

World Industrial Production Lower

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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

There is little change in business activity, though the business index will probably show a slight further rise. The behavior of commodity prices is none too encouraging despite a further rise in the wholesale price index. The Annalist monthly business index is lower. Employment has declined sharply despite the recent leveling off of industrial production. World industrial activity seems to begin to feel the effects of the American depression.

THERE has been further recovery in the majority of the components of the weekly business index. But the advances have been comparatively small and have been largely offset by the sharpness of the declines in the two indexes that declined—automobile production and cotton-mill activity. Pessimism over the outlook for the motor industry has, if anything, deepened. On the basis of figures from nineteen States it may be estimated that new car registrations in April amounted to about 198,000, as against 181,218 in March and 385,277 in April, 1937. On a seasonally adjusted basis this would indicate a slightly steeper decline than the one suggested by the moderate April decrease in General Motors dealers' sales, as shown by a chart in these columns last week.

The building situation, despite figures showing an upward trend in mortgages selected for appraisal, etc., by the FHA, appears to have undergone no great transformation so far as the industry in general is concerned. Structural steel awards, as reported by The Iron Age, have dropped to an extremely low level, though our index of lumber production has been advancing for two weeks.

The Annalist's index of wholesale commodity prices shows a further advance, but on the rather discouraging basis, for the most part, of a sharp rise in food products, especially meat. The cost of living has stopped declining, as shown by the chart on the next page, and is slightly higher than at the end of 1936, although factory employment and payrolls and cash farm income are much lower now than then. Wholesale prices that ordinarily show cyclical fluctuations closely parallel with fluctuations in the general business index have receded prac-

tically without interruption since May 9. These include the so-called sensitive prices, whereby our sensitive price index, mainly because of a further reduction in steel scrap prices, has declined to a new low record for the depression to date; this index is now at the lowest level since July 30, 1935.

Nonferrous metal prices have been steady since May 10, but the downward trend of copper export prices this week, together with yesterday's weakness in sugar, cocoa, rubber and hides, has been an unsettling element in the commodity price situation, not only because of the evidence these declines afford of the absence of any substantial demand from industrial consumers but also because of the conspicuous absence of any anticipation of the Federal Government's spending-lending program.

In April, according to statistics compiled by the Copper Institute, there was a further increase in refined domestic stocks of refined copper; consumption receded slightly and production, though curtailed, remained higher than consumption. April figures on foreign copper movements are not available, but it is assumed that if available they would be unfavorable, since export prices have been weak to the point where it is feared a reduction will be necessary in the present 10-cent domestic level.* Nevertheless, despite the fact that much of the foreign demand is probably for armament purposes, the accompanying charts afford a graphic illustration of the well-known divergence of trend between conditions here and abroad, although some observers believe that the American business depression is now beginning to have a definitely

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unfavorable effect on world business conditions.

We estimate that the Federal Reserve Board's index of industrial production for April will show a decline of only one point from the March level, although The Annalist Index of Business Activity, which ordinarily it closely parallels, was about 3½ points lower. Except for a severe decline in our index of cotton consumption, the decline in the business index was influenced to a large extent by sharp declines in miscellaneous car loadings and electric power production, which are not included in the Federal Reserve Board's index.

RECENT ECONOMIC CHANGES (1923-25 = 100; Adjusted for Seasonal Variation)

	Apr. 1938	Mar. 1938	Feb. 1938
Industrial production	78	79	79
Consumer expenditures	90.9	95.5	95.4
Department store sales	83	85	88
Employment	79.7	81.9	83.6
Payrolls	*89.0	72.0	74.0
Real wages	*80.8	84.4	86.8
Cost of living	85.4	85.3	85.3
Wholesale prices	*78.3	79.2	79.9
Cash farm income		74.1	66.2
National income		80.5	80.7
Construction contracts			
Monthly index	50.7	53.5	42.5
Moving average		48.9	50.4

*Estimated by The Annalist. 1924-29 = 100, including AAA payments. 1929 = 100, including farm income.

The most distressing aspect of last month's "economic changes" was the sharpness of the continued decline in factory employment and payrolls. The decline in industrial production was temporarily halted in March and was apparently resumed on only a moderate scale in April, but employment and payrolls continued to fall at almost as rapid rates as in the earlier part of the recession. Whether this

was because of a feeling of futility on the part of manufacturers over the problem of trying to keep people employed, whether it was because of a disposition on the part of employers to let the government take care of the unemployed out of the increasingly heavy tax burdens of which many executives have complained in recent annual reports, whether employers in many cases are rather excusably less sym-

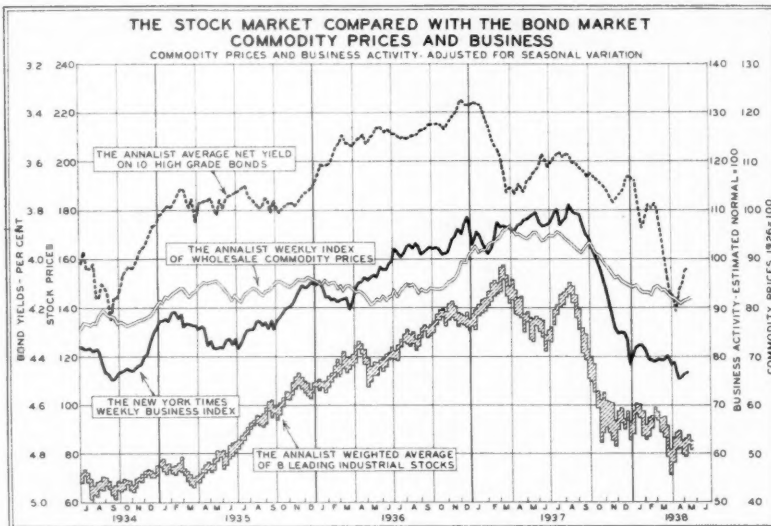
adherence to the wage-purchasing-power theory of the business cycle, has had as its end result a relentless decrease not only in the number employed directly on the railroads, but also in the number employed in the repair shops.

There are a few industries where employment has been maintained fairly well, but any honest surmise as to the reasons underlying such favorable situations, with

bookkeepers and clerks out of work. A Wages and Hours Law, particularly one requiring regional differentials, or one giving an administrative board power to adjust minimum wages and maximum hours, would probably have the same unfortunate consequence.

In the opinion of competent judges there are plenty of new inventions and improvements in manufacturing processes and products which are being held up pending the return of stable economic and political conditions. Judging by the tenor of some of these expressions of opinion, technically the country is in a position to enjoy as great a period of prosperity as it ever enjoyed in the past. It is being prevented from doing so by high and potentially higher taxes, by the high cost of financing new enterprises, especially by persons and companies of moderate resources and by the general feeling of distrust over the economic and political outlook. No satisfactory progress toward the solution of the unemployment problem is possible until these obstacles are overcome, which does not seem likely to be soon.

D. W. ELLSWORTH.



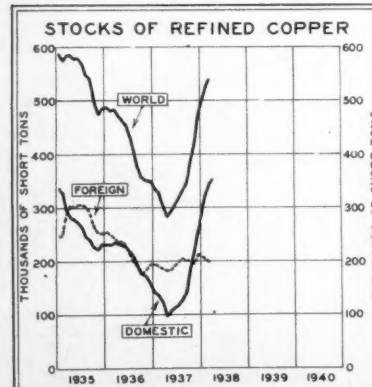
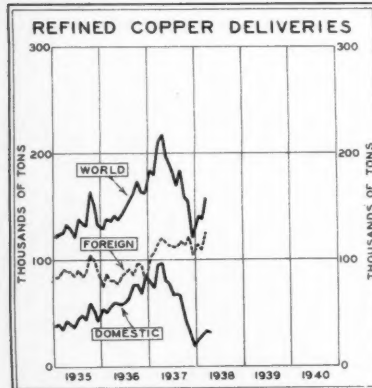
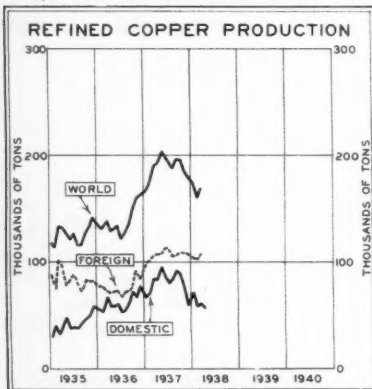
thetic with their employees in view of the trouble stirred up in recent years by union activities, whether in the present recession unemployment is even more preponderantly the result of slackness in the durable goods industries, or whether the continued decline in employment merely reflects a natural time-lag between industrial production and employment, the fact remains that from any standpoint the employment situation is deplorable.

In some industries fewer employees are at work than at any other time in the entire post-war period. Significantly enough, this is notoriously true of employment in railroad repair shops, where it is smaller than in April, 1933. It would appear that insistence on high rates of pay, plus blind

few exceptions, goes a very short distance in offsetting the numerous deplorable aspects of the employment situation in general. The agricultural implement industry, subsidized indirectly by the agricultural adjustment program, has thus far shown a comparatively small decrease in employment. The BLS index of employment on "cash registers, adding machines, etc.," rose from about 65 in 1933 to about 137 in 1937, and has since fallen back only 10 points. This appears to be the net result, among other things, of the tremendous increase in the Federal bureaucracy and of the Social Security Act, which, with its demands on employers for detailed statistical records and reports, has forced many of them to install automatic bookkeeping machinery, throwing a conjectural, but probably large number of

¹One could speculate almost indefinitely on the causes of the continued decline in employment through the recent leveling off in industrial production. Another important influence is probably the undistributed profits tax, which in some cases undoubtedly depleted working capital and made it necessary for employers to retrench with unusual promptness once the present recession set in.

²This problem has received official recognition in the form of a request from President Roosevelt to the Central Statistical Board to investigate the possibility of unification and simplification of the reports required of employers by various Federal agencies.



Latest points: Foreign and world, March; domestic, April.

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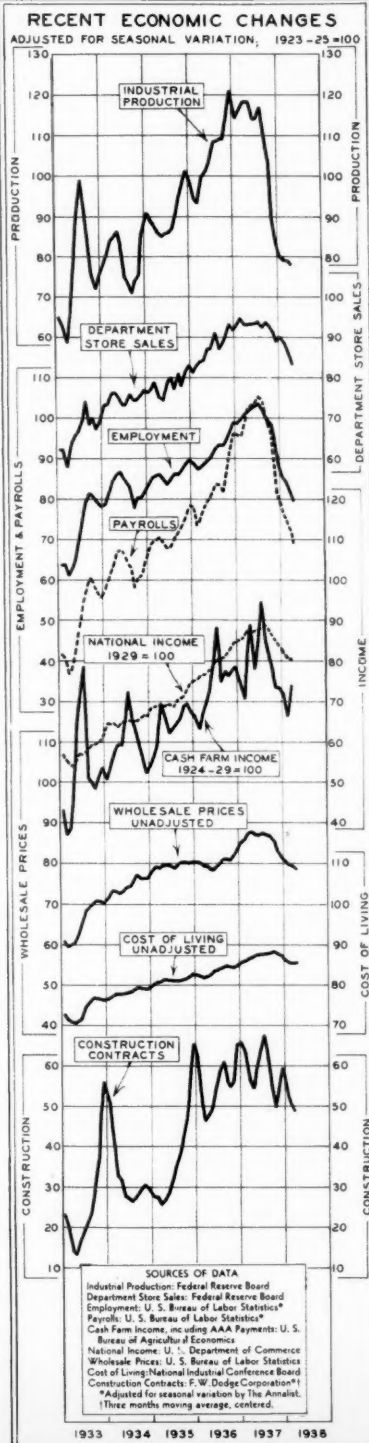
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1938

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Business Index Lower; Drop in Activity Widespread

THE ANNALIST Index of Business Activity continued to decline in April, the rate of decrease showing a marked gain over that for March. The combined index is 73.8 (preliminary) as compared with 77.4 for March and 78.4 for February. Last month's decrease of 3.6 points increased the total loss for the present depression to 37.4 points and brought the combined index down to the lowest level since September, 1934. With the exception of that month, it stands at the lowest level since April, 1933 and is only 11.3 points above the March, 1933, level.

The recession was more widespread than in March, several leading non-durable goods industries participating in the decline for the first time in several months. An exception to the general rule was the silk industry, seasonally adjusted silk consumption rising for the fourth consecutive month. Another exception was the steel industry which recorded an insignificant improvement. The hardest hit of the various industries for which April statistics are available was the cotton textile industry. Next in importance was a substantial decrease in electric power production. Automobile output continued to decline and stood near the low level for September, 1935. Decreases also occurred in zinc production, lumber production, rayon consumption and pig iron production. Indicating a marked curtailment in demand for manufactured goods, miscellaneous freight-car loadings fell sharply. All other types of loadings were fractionally lower.

Table I gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1933.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Apr. 1938.	Mar. 1938.	Feb. 1938.
Freight car loadings.....	69.7	74.2	74.9
Miscellaneous.....	64.9	71.6	71.8
Other.....	79.2	79.3	81.0
Electric power production.....	90.3	92.0	94.3
Manufacturing.....	58.8	64.1	63.4
Steel ingot production.....	41.3	40.9	41.2
Pig iron production.....	47.4	50.0	52.4
Textiles.....	73.8	86.4	83.0
Cotton consumption.....	79.3	96.8	92.7
Wool consumption.....	60.0	64.2	61.7
Silk consumption.....	67.9	72.7	65.8
Rayon consumption.....	116.0	109.7	109.7
Boot and shoe production.....	46.5	50.2	59.9
Automobile production.....	57.6	62.8	54.8
Lumber production.....	54.0	51.4	51.4
Cement production.....	73.8	77.7	77.7
Mining.....	66.2	73.2	77.9
Zinc production.....	75.1	77.4	77.4
Lead production.....	73.8	77.4	78.4
Combined index.....	73.8	77.4	78.4

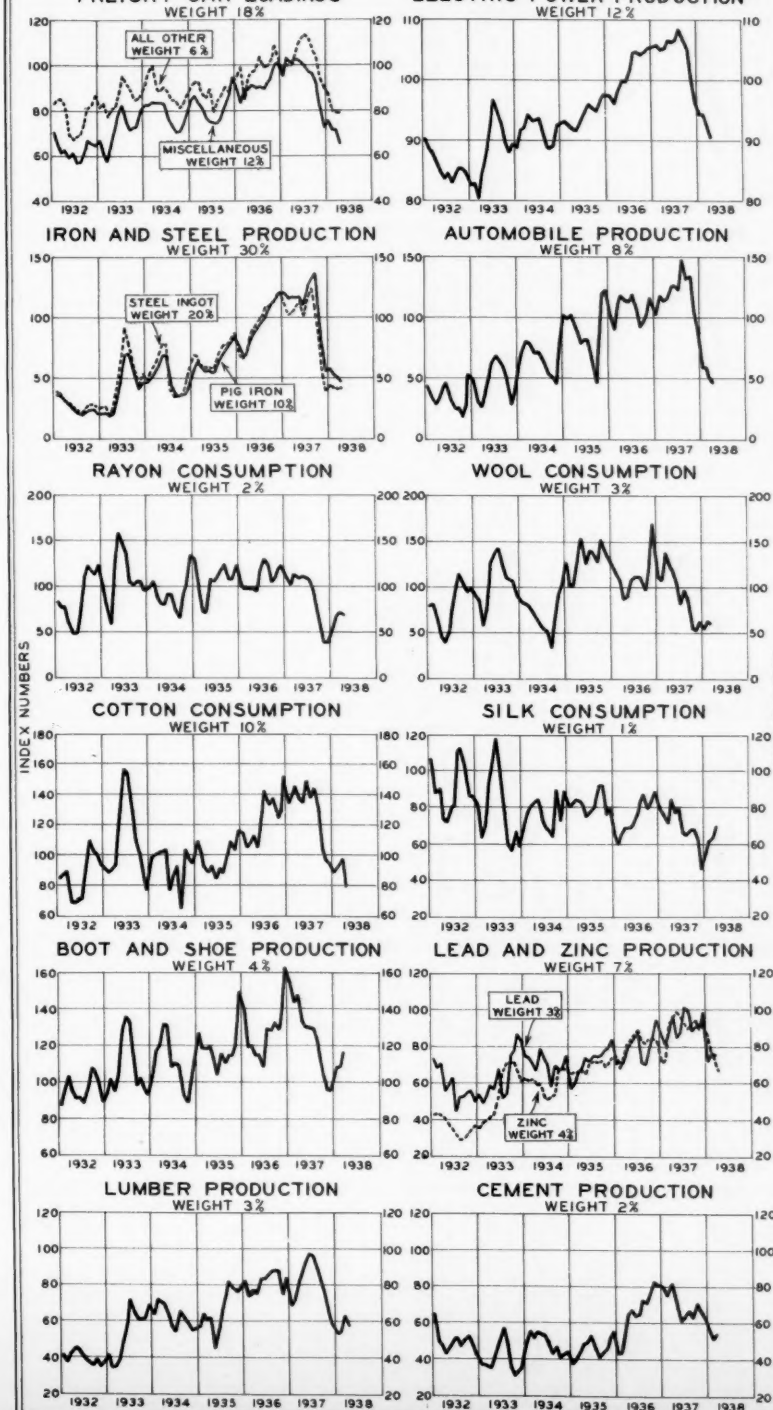
*Subject to revision.

Conditions in the iron and steel industries showed very little change, the fractional increase in the steel index reflecting a smaller than seasonal drop in average daily output. At the end of the month, the trend was downward and continued so in the first week of May. The position of leading consumers was about the same as that in March. Fabricated structural steel bookings were greater than in March, but the railroad equipment and automobile industries bought little steel. The farm equipment and tin can industries required less steel and miscellaneous consumers were not in a position to provide the market with much support.

The record of the automobile industry continued to be disappointing, our adjusted index now showing a drop of slightly over 100 points from the high level for last August. The average monthly rate of decline has of course been unusually severe, being somewhat similar to that for the abrupt slump in 1924. For the first week in May, output turned upward but again headed downward in the following week. Sales in April failed to in-



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



crease by the usual seasonal amount and preliminary reports for May are equally unimpressive.

The upward trend in the lumber production index was checked partly because of a setback in residential building. Shipments were above the level of production so that stocks were again reduced. The Lumber Survey Committee in a report to the Department of Commerce stated that national lumber stocks at the mills on April 1, 1938, totaled about 8.6 billion feet, a decrease of 4 per cent from the figure for Jan. 1, but a gain of 21 per cent over the corresponding date for last year. Lumber consumption for the first half of the year is estimated at 9.8 billion feet or about 24 per cent less than in the first six months of 1937.

Zinc production again declined and shipments showed a sharper curtailment. As a result stocks continued to mount and at the end of the month stood only 10,000 tons below the 1930-31 high level. The rate at which stocks have been permitted to pile up has exceeded that for the last depression. From the middle of 1929 to the end of 1930, stock of slab zinc increased 110,000 tons. This compares with a rise of over 120,000 tons from the low level for last August.

The rise in lead stocks has been much more moderate, largely because fabricators were not heavily overstocked when the drop in business activity occurred. Demand has been fairly stable around the 30,000-ton mark in the first four months of the year. Final April figures are not available but trade reports indicate that conditions changed little from those for March. Because of increased sales to cable and battery manufacturers, shipments in March showed a slight increase but remained moderately below the level of production.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	78.4	105.7	89.0	86.7	83.2	66.1
Mar.	77.4	106.9	89.5	84.4	84.7	62.5
Apr.	73.8	107.1	94.1	82.8	85.9	69.2
May		109.0	95.9	81.8	86.4	77.3
June		107.8	97.6	82.0	83.8	87.5
July		108.9	102.4	82.7	78.0	94.0
Aug.		111.2	102.5	84.9	75.1	87.5
Sept.		106.5	102.9	86.1	71.4	82.0
Oct.		98.4	103.3	89.1	74.6	78.5
Nov.		87.8	107.1	92.0	76.0	75.3
Dec.		81.3	110.5	96.7	82.4	77.5

*Subject to revision. †Revised.

Cotton textile producers drastically curtailed activity last month and our seasonally adjusted index of cotton consumption dropped 17.5 points to the lowest level since September, 1934. Mills are making a determined effort to improve the industry's statistical position and thus force cotton goods prices up to a level where they will at least cover costs. Considerable headway was made last month and producers are beginning to hold out for higher prices.

Silk consumption showed a smaller than seasonal decline and our adjusted index is now 23.4 points above the low level for last December. The hosiery industry enjoyed a good month in March and this accounts for much of the improvement in silk consumption.

Rayon consumption showed a contrary to seasonal decline, the adjusted index, however, remaining above the level for last February.

A contrary to seasonal decline in miscellaneous freight-car loadings per day caused the adjusted index to fall sharply to the lowest level since March, 1933. There have been few months in which this index stood below the level for last month. Only one classification of loadings—coal—showed an increase last month after allowance for seasonal fluctuations. Declines in most divisions, however, were much more moderate than that for miscellaneous loadings.

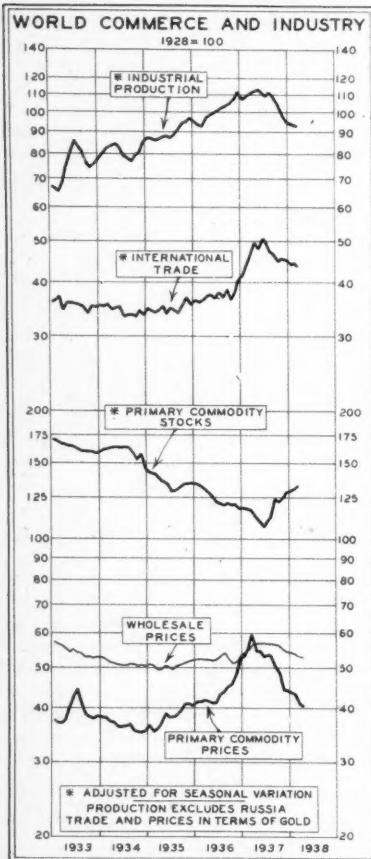
H. E. HANSEN.

On the World Economic Front: Continued Recession

In Production, Trade, Prices

By WINTHROP W. CASE

THE world economic outlook has deteriorated further. Industrial activity and international trade again declined under the lead of the United States. Primary commodity stocks continued to rise. Commodity prices again went lower. Little could be discovered that might suggest an early halt to the developing world recession.



In the United Kingdom the outstanding event was the announcement of what was well termed a "grim" budget. Since the anticipated expenditures were already known, uncertainty had centered around the revenue aspects. No increase in the income tax had been looked for, yet the basic rate is to be raised to 27½ per cent from 25, the new rate being unequalled in time of peace and exceeded only by the wartime rate of 30 per cent. As The Economist puts it, England is back in war finance without a war. The Statist observing that "all countries to some extent, and the great financial countries in particular, are engaged in a struggle of expenditures with apparently the view to see who can hold out the longest." So far at least, except for the £400 millions to be borrowed for rearmament, a balanced budget is somehow to be maintained, but with any increase in the pace, it will not be surprising to see the United Kingdom follow the majority of other large countries into out and out deficit financing.

How far the latest franc devaluation will help solve France's malady is not yet clear. The franc, at the announced minimum valuation, would be about 42 per cent of the pre-1936 parity. In terms of the pre-war parity, however, its value would be only about 8½ per cent. It may be that the French rentier class is not being completely liquidated after the fashion of the German inflation—at least, not all at once. One of the roots of the Nazis was the destruction of the German middle class. The further impoverishment of the corresponding French class carries a political and social threat for the future in a country where political

conditions even now are none too stable. The basic problems of France have, however, been scarcely touched. If M. Daladier is able to grapple effectively with the forty-hour week question and to restore confidence generally, he may eventually be able to refund the national debt at a large saving in interest charges and thus, with the recent tax increases, to put

a deflationary policy appears inevitable shortly.

On the political side, the highlights of the month were the Anglo-Irish treaty and the Anglo-French and Italo-German talks. The Anglo-Irish agreement put both the political and the economic relations of the two countries at last on a solid basis. The Anglo-French discussions strengthen

Board index, and the decline in the world index therefore reflected declining business abroad. With the United States excluded, The Annalist world index dropped to 116.6 from 117.9 in February and a record high of 119.4 in November.

March indices were lower in the United Kingdom, France, Germany, The Netherlands and Belgium; up in Canada, Poland and Denmark, and unchanged in Sweden and the United States. The March Italian index has not yet been received; the February one showed a gain. Of the three countries that reported increases in March, however, only in Poland did the rise reflect a clearly upward course.

The trend of international trade continued downward, although the rate of decline seems to have slackened somewhat, possibly reflecting the partial stabilization of commodity prices in January and February. The fall in prices has since

Table I. World Commerce and Industry

	Unit in Millions or Base Year	Apr. 1938	Mar. 1938	Feb. 1938	Jan. 1938	Dec. 1937	Nov. 1937	Oct. 1937	% Same Month Prev. Year
World:									
Industrial production, adj.:									
Including U. S. A.	1928	93.8	94.4	94.6	96.8	99.3	105.9	110.3	
Not including U. S. A.	1928	116.6	117.9	117.3	117.9	119.4	118.6	113.5	
International trade, adj.:	1928	43.6	44.6	44.0	45.0	45.6	45.1	46.4	
Primary commodities:									
Stocks, m. e., adj.	1928	133.6	131.9	130.2	128.5	124.2	121.1	117.6	
Prices, m. e., adj.	1928	40.5	41.0	43.7	43.9	44.5	48.2	55.2	
Wholesale prices	1928	52.9	53.2	54.2	54.8	54.9	56.2	57.0	
United Kingdom:									
Business activity, adj.	1928	115.6	117.2	118.3	118.3	119.9	120.4	118.3	
Stock prices, m. e.	Jl. 1, '35	91.4	84.3	91.8	94.8	95.9	98.0	111.1	
Wholesale prices	1913	122.6	123.8	125.8	128.1	127.9	129.0	131.5	
Exports	£	42.2	37.5	41.2	43.9	45.2	47.2	43.5	
Imports	£	79.4	70.4	80.2	89.4	95.0	90.4	76.0	
Balance of trade	£	-37.2	-32.8	-39.0	-45.5	-49.8	-43.2	-32.5	
The pound	% par	60.5	60.5	60.9	60.7	60.6	60.1	59.7	
France:									
Industrial production, adj.	1928	74.0	75.6	77.2	80.3	80.3	78.7	81.9	
Stock prices, m. e.	1913	218	191	197	198	204	214	225	
Wholesale prices, m. e.	1913	643	634	631	636	631	628	552	
Exports	Franc	2364	2231	2319	2452	2346	2382	2365	
Imports	Franc	3877	3527	4288	3892	4538	3931	3720	
Balance of trade	Franc	-1513	-1296	-1969	-1440	-2192	-1549	-1355	
The franc	% par	46.8	47.1	49.5	50.3	51.2	50.5	67.8	
Germany:									
Industrial production, adj.	1928	127.0	129.0	124.7	122.9	123.4	121.2	115.6	
Stock prices	1924-26	114.8	113.9	113.6	113.8	111.3	112.0	110.6	
Wholesale prices	1913	105.6	105.8	105.7	105.6	105.5	105.9	105.8	
Exports	RM	477.7	436.0	445.9	552.3	532.8	543.7	462.1	
Imports	RM	461.8	453.0	483.2	531.3	482.8	485.0	408.5	
Balance of trade	RM	+15.9	-17.0	-37.3	+21.0	+50.0	+58.7	+53.6	
Italy:									
Industrial production, adj.	1928	114.5	114.6	115.6	114.1	113.3	109.4	109.4	
Stock prices	1928	90.9	97.1	94.3	190.9	86.8	87.8	88.6	
Wholesale prices	1913	1465.6	1465.9	1470.7	1467.8	1462.0	1418.6	1418.6	
Exports	Lira	813.4	879.3	824.1	1032.5	846.5	875.0	836.2	
Imports	Lira	1014.3	997.9	1135.4	1182.4	1146.0	1142.1	1082.3	
Balance of trade	Lira	-200.9	-118.6	-311.3	-149.9	-229.4	-291.1	-246.1	
Japan:									
Industrial production, adj.	1928	272.8	267.7	262.7	233.1	188.3	176.1	176.1	
Stock prices	Jan. '30	180.4	183.8	188.8	185.2	182.1	179.4	187.3	
Wholesale prices	1913	161.6	161.6	161.6	161.6	161.6	161.6	161.6	
Exports	Yen	191.9	255.9	207.9	241.8	299.0	299.0	299.0	
Imports	Yen	-30.3	-30.3	-30.3	-30.3	-30.3	-30.3	-30.3	
Balance of trade	Yen	+34.4	34.4	34.4	34.4	34.4	34.4	33.9	
The yen	% par	34.4	34.4	34.4	34.4	34.4	34.4	33.9	
Canada:									
Industrial production, adj.	1928	92.4	90.6	99.6	106.3	113.4	112.6	103.9	
Stock prices	1928	98.2	99.2	107.1	107.7	103.1	105.8	136.2	
Wholesale prices	1913	129.2	129.8	130.6	130.9	129.2	129.8	134.5	
Exports (including gold)	Can. \$	74.2	60.2	71.0	77.7	106.7	102.7	88.3	
Imports	Can. \$	64.1	46.1	48.5	52.3	79.5	81.2	70.0	
Balance of trade	Can. \$	+10.1	+14.1	+22.5	+25.4	+27.2	+21.5	+18.3	
The Canadian dollar	% par	58.7	58.9	59.1	59.1	59.0	59.1	59.1	
United States:									
Industrial production, adj.	1928	71.7	71.7	72.6	76.2	79.9	93.5	107.1	
Stock prices	1928	127.4	130.8	144.2	147.5	144.0	157.5	229.0	
Wholesale prices	1913	112.7	114.3	114.4	116.0	117.1	119.4	126.2	
Exports	\$	270.8	259.9	286.1	315.3	311.2	329.6	252.4	
Imports	\$	173.3	155.9	163.5	203.7	212.4	226.5	295.7	
Balance of trade	\$	+97.5	+104.0	+122.6	+111.6	+98.8	+103.1	-43.3	
Industrial Production, Adj.:									
Austria	1928	63.4	66.5	69.9	80.7	83.1	88.4	88.3	
Belgium	1928	146.1	142.1	140.7	140.7	142.1	142.1	147.3	
Chile	1928	80.2	87.4	85.0	85.4	81.9	82.5	93.6	
Czechoslovakia	1928	95.2	93.3	88.9	88.2	86.8	85.2	83.2	
Denmark	1928	155.7	155.7	155.7	159.7	161.0	162.3	151.8	
Finland	1928	146.1	142.1	140.7	140.7	142.1	142.1	147.3	
Hungary (quarterly)	1928	80.2	87.4	85.0	85.4	81.9	82.5	93.6	
Netherlands	1928	95.2	93.3	88.9	88.2	86.8	85.2	83.2	
Norway (not adj.)	1928	155.7	155.7	155.7	159.7	161.0	162.3	151.8	
Poland	1928	146.1	142.1	140.7	140.7	142.1	142.1	147.3	
Sweden	1928	80.2	87.4	85.0	85.4	81.9	82.5	93.6	

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. †Including parcel post for the half year.

For weekly wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear.

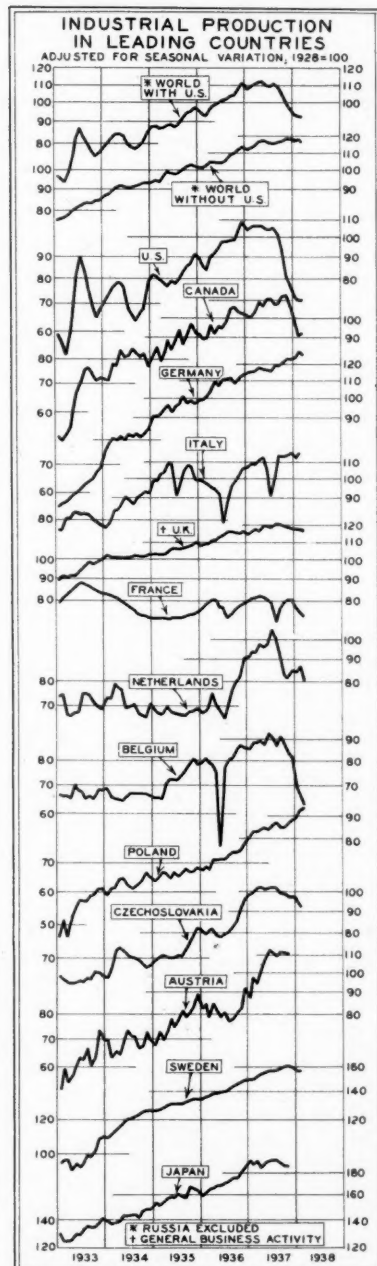
For back figures, 1929-38, for World Commerce and Industry see THE ANNALIST of Aug. 20, 1937, page 295 and Dec. 24, 1937, page 1020. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.

the government finances on a sounder basis.

The successive French devaluations have put the Belgian currency under increasing pressure, indirectly causing the resignation of the Belgian Cabinet. The belga was devalued 28 per cent three years ago, and is now at a large disadvantage with a franc that has been cut 58 per cent in the past two years. The current decline in Belgian business and the Belgian budget problem have both been aggravated by the fall of the franc. A decision whether to devalue again or to renew

the potential opposition to Germany. Meanwhile, the results of Hitler's visit to Rome remain obscure, though much depends on them.

World industry lost further ground in March. The Annalist Index of World Industrial Production (Russia excluded) declined to 93.8 per cent of the 1928 average (preliminary), from 94.4 in February, 94.6 in January and an all-time record of 112.1 in May, 1937. It is now the lowest since March 1936. Industrial activity in the United States was unchanged in March, according to the Federal Reserve



been resumed, however, and may be reflected in a further contraction of international trade. Prices in all the leading countries except France and Germany dropped in April, the price indices for the United States, Canada, the United Kingdom, Italy and Japan declining for the second month (for the third month except in the case of Japan). French prices rose in anticipation of the latest devaluation, while German prices, under government

control, continued to show the stability that has marked them for the past year and a half.

Primary commodity stocks have continued the rise that began last July, world stocks of cotton, silk and tin rising in March. The March rubber figure is not available, but probably will show a continuation of the rise that has been under way since last May.

The United States remains the key to the world situation. The continued contraction in its demand for the raw materials and foodstuffs of the world not only acts as a direct depressant on world commodity prices but engenders a widespread uncertainty and lack of confidence which

for the war industries prevents computation of the industrial production index. The commodity price trend continued moderately upward until February, the February price index being the highest since 1926, and exceeding even March, 1937, when last year's commodity boom reached its climax. Prices declined in March and April. Foreign trade remains far below a year ago, although the balance of trade is now much more "favorable" to Japan, thanks to the stringent control of imports, which also accounts for the higher prices. Signs of serious monetary inflation are lacking so far, the note issue of the Bank of Japan averaging 1,785 million yen in February—a relatively moderate expansion, considering the increase in industrial activity, when compared with 1,461 a year before and 1,307 in February, 1936.

A Cleavage in Japanese Industry

Although Japanese industry as a whole has maintained a high level, it cannot accurately be treated as a unit under existing conditions. Those enterprises that

as a whole has moved away from moderation abroad and orthodoxy and "liberalism" at home toward adventurism and interventionism in both fields. The restraining influence on both political and economic government policy that light industry on the whole has exercised in the past thus promises henceforth to be offset in large measure by the alignment of heavy industry with and its dependence on the militarists.

The Japanese Budget

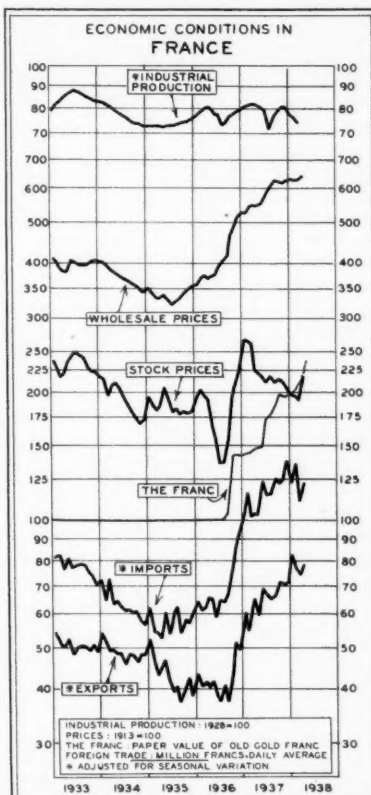
The Japanese budget for the year beginning April 1, 1933, totals ¥3,514 millions (Table II), as compared with budgeted expenditures of 2,909 for 1937-38. Neither figure includes the Chinese war costs, for which ¥7,380 millions have altogether been allocated up to and through the new fiscal year. These war costs are now carried separately in the "Temporary War Emergency Special Account"—the change of title from the former "North China Incident Budget" (now merged into this account) reflecting the

millions are also to be met by loans.

Although ¥7,380 millions have been appropriated for the Chinese campaign through 1938-39, it is by no means certain that the full amount will be spent in this period. Certainly, war expenditures to date have been unexpectedly light. Of ¥2,423 millions in bond flotations authorized by the Diet last year for war expenditures, apparently only ¥1,600 millions had been spent up to the latter part of March. According to The Oriental Economist, this has been due to the impossibility of suddenly expanding the output of commodities to the extent desired (together with the limitations imposed on imports by the foreign exchange situation), but that periodical anticipates a gradual mounting of expenditures hereafter. The London Financial News states that the light expenditures reflect the drawing on previously accumulated military stocks which will have to be replaced, and that much of the expenditure has thus merely been postponed.

The Japanese National Debt

Government bonds outstanding on Jan. 31 totaled ¥12,190 millions, an increase of ¥1,798 millions in the course of the year. Not very long ago, ¥10,000 millions were regarded as the danger mark for the national finances. By March 31, 1939, however, if all the appropriated amounts are



discourage buying by other countries that are still relatively prosperous. The net result is further pressure on the raw-material countries, a contraction in their buying power and in the end the decline in industrial activity now seen to be getting under way. Although the annual report of the Bank for International Settlements has been widely quoted, we risk repetition with the following extract, only asking whether the conclusion expressed in the closing sentence accurately reflects the situation here—whether the difficulty here has not rather been in part that the direction attempted by the government has been too much influenced by non-economic considerations:

In Europe *** recovery was showing signs of stability by 1936, though, of course, many abnormal factors were still at work. The setback experienced in the world in the following year originated in the United States, and in this respect the developments in that country are of particular interest. In no country, except those in which the government practically controls the whole of economic life, has administrative action been so strong and widely spread. No country is so naturally independent of other countries and so well protected against international political troubles. Nowhere, however, has the reaction been so violent. It has proved to be infinitely more difficult to direct the trend of economic life by government action, even in a country with a very large home market and an organized banking system, than the weight of well-studied experience and the attentive survey of economic developments encouraged many to believe.

Japanese Industry Sustained by War

Japanese industry as a whole continues to operate at close to the peak levels of last year, although suspension of statistics

Table II. The Japanese Budget										
(Millions of yen)										
	Fiscal Year Beginning							P. C. Change		
	*1938.	*1937.	1936.	1935.	1934.	1933.	1—1932.	1931.	1931.	to 1938.
Revenue:										
Taxes, etc.†	2,507	2,082	1,762	1,581	1,504	1,579	1,385	1,411		+ 77.7
Bond issues	\$1,097	\$827	610	678	743	753	660	120		+ \$739.2
Total	3,514	2,909	2,372	2,259	2,247	2,332	2,045	1,531		+ 129.5
Expenditures:										
Army and navy.....	\$1,248	\$1,412	1,078	1,033	942	772	686	455		+ \$174.3
Finance‡	1,115	570	438	436	434	404	342	267		+ 317.6
Other	1,151	963	766	737	787	1,079	922	755		+ 52.5
Total	3,514	2,945	2,282	2,206	2,163	2,255	1,950	1,477		+ 137.9
Balance	0	-36	+90	+53	+84	+77	+95	+64		...
Per Cent to Total Expenditures:										
Army and navy.....	\$35.5	\$47.9	47.2	46.8	43.6	34.2	35.2	30.8		...
Bond issues	\$28.7	\$28.1	26.7	30.7	34.4	33.4	33.8	8.1		...

*Budget estimates. †Including surplus from previous year. ‡Including servicing of loans. §Not including 7,380,000 yen appropriated to date for "Temporary War Emergency Special Account," supposedly sufficient to carry through 1938-39 fiscal year.

Source: Monthly Circular, Mitsubishi Economic Research Bureau, Tokyo.

serve war and kindred needs are in a category quite apart from the consumption goods and export industries. The former class are all presumably operating at capacity and are expanding as much as possible. The others are severely handicapped by the restrictions on the importation of raw materials, the textile industry in particular suffering from enforced curtailment.

This splitting of Japanese industry into two separate groups, classified roughly as heavy and light, is having far-reaching effects in the political as well as the economic field. Japanese industrial development in its earlier stages was concentrated in the light industries, notably the textiles. These enterprises were dependent for increased business on overseas markets. They favored an orthodox fiscal policy at home and stood on the whole for a liberal regime, since friendly international relations were a prerequisite for any expansion of their exports.

In recent years, however, and especially since the Manchurian "incident," heavy industry has been attaining far greater importance than hitherto. Under the pressure of military needs it has become the favored child, and its expansion has been actively pushed by the government. Unlike the other industrial group, however, it is dependent not on export markets but on government expenditures and subsidies. In consequence, whereas the light export industries have shown at best moderate sympathy with military imperialism and fiscal unorthodoxy, for the new heavy industries an aggressive military policy abroad and government deficits incurred for arms and kindred purposes at home are their very bread and butter.

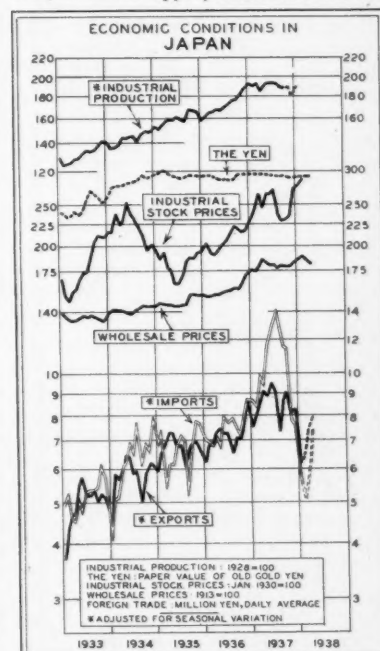
The consequence has been a shift and a realignment. Industry can no longer be counted upon as a counterbalance to the army. The center of gravity of industry

new seriousness with which the Chinese campaign is now being regarded.

The estimated ¥3,514 millions for general account represent an increase of 20 per cent over 1937-38 and of 138 per cent over 1931-32, the last year before the Manchurian "incident" and the commencement of the expansion of Japanese military expenditures. Out of the 1938-39 total, ¥1,248 millions have been allotted to the army and navy, as against 1,412 in 1937-38. This decrease is without significance, however, since the "Temporary War Emergency Special Account" now comprises the bulk of Japanese military expenditures. Nevertheless, even the 1938-39 budget allotment is 174 per cent above the same item in 1931-32. The other important increase is in the finance department, which includes chiefly the interest on the national debt: this item has risen from ¥570 millions in 1937-38 to 1,115 in 1938-39, an increase of ¥545 millions, or almost 100 per cent. Compared with 1931-32 the increase is ¥848 millions, or 318 per cent.

Deficit Financing Sharply Higher

The increase in expected revenue from taxes and government services and monopolies to ¥2,507 millions in 1938-39 from ¥2,082 in the year recently ended reflects the efforts of the government to meet a greater part of its expenses from taxation rather than from loans. It will, nevertheless, be noted that the revenues, other than from bond issues, will not do much more than meet the non-military items of the general account (revenue; ¥2,507 millions; non-military expenditures ¥2,266 millions). That is to say, not only are none of the expenditures directly chargeable to the Chinese campaign (and incorporated in the special account) to be met out of taxes, but in addition, out of ¥1,248 millions allocated to ordinary army and navy needs in the general account some ¥1,007



spent, the national debt will be close to double that figure. Even if expenditures fail to run so high, an increase to ¥16,000-18,000 millions is likely. This would be well in excess of the annual national income. That such a debt relative to the national income would be severe even were Japan not naturally a poor country does not, of course, imply an imminent breakdown. Germany has demonstrated what it is possible to do in contravention of orthodox economic principles. For a nation as dependent as Japan on its foreign trade, however, the strain implied in her present policies and military effort must prove serious.

Of more consequence, perhaps, may prove the problem of her overexpanded industries, once the Chinese war is ended. As a recent issue of The Far Eastern Survey observes, even if Japan is victorious, collapse of these industries would appear avoidable only by further arming (a mere postponement of the problem) or else by employing them in the reconstruction of China. The latter alternative raises the problem of long-term credits which neither China nor Japan would presumably be in a position to supply, and which would have to be obtained, if at all, abroad.

National Government: Continued Absence of Response

WASHINGTON. MOST notable among current economic phenomena is the continued absence of any plain trend toward anticipatory reaction to the pump-priming program. Although some six billions of dollars are involved, plus contingent obligations, the New Deal finds itself powerless to talk the business indices up with the same promptness that they were depressed during 1937. House passage of the main relief bill and the advancing of other segments of the program have gone forward almost with apathy.

Meanwhile, the battle royal in Pennsylvania between WPA, C. I. O. and a number of others has demonstrated that political as well as economic events are no longer as controllable from Washington as in the previous five years.

That C. I. O. has failed to carry its primary ticket, together with Pinchot's defeat by the Old Guard Republicans, mark a definite trend toward conservatism which is likely to be reflected in other States.

Among other developments of the week was the President's statement recognizing heavy inventories as one of the recession problems to be reckoned with, although he did not announce any line of action at this time. For the moment he seems to regard the inventory situation, along with his previous ideas about prices, as something to be studied in the forthcoming monopoly investigation. The stressing of these current phases seems to detract from the long-range objectives of the study and is a new indication of a desire to place the blame for recession upon the policies of business rather than on the New Deal.

MORE POWER PROJECTS to duplicate private facilities are feared as a result of a section of the spend-lend bill which would permit the government to build projects and lease them to public agencies under a twenty-five-year repayment plan to amortize only 55 per cent of the cost. This proviso, accepted without enthusiasm by a close vote in the House, is to enable participation in the program on the part of public agencies which otherwise would exceed their statutory limitations on bonded indebtedness.

Philip H. Gadsden, chairman of the committee of utility executives, told the Senate Appropriations Committee that the plan is "tantamount to an invitation *** to evade constitutional debt limits." He pointed out that the Federal Government thus could erect steam generating stations, which, when tied in with government hydro plants, would increase the firm power available for sale.

This is a way around one of the legal

To Pump-Priming Measures

By KENDALL K. HOYT

difficulties of the Federal power program. Steam plants usually are necessary for stand-by in the economic operation of hydro power. But it has been generally believed that Federal power production is unconstitutional as an end in itself; that it had to be coupled with some recognized public purpose such as irrigation or flood control; and that the government therefore could not build its own steam facilities. The municipal power program of PWA, including steam and Diesel plants, was upheld by the Supreme Court earlier in the year, thus releasing over \$100 millions of work held up by injunction. The pump-priming program seems likely to lead the way to much more.

In pointing out the destructive effects of Federal competition, Mr. Gadsden quoted Marriner Eccles as stating that uncertainties had frightened a considerable volume of private capital from investment in private power construction and that "public expenditures in this field did not nearly compensate for the absence of private expenditure."

A contra-trend is under way in TVA negotiations for the purchase of private properties which has led to a spectacular rise in bonds of the Tennessee Public Service Company, on the expectation or foreknowledge of favorable terms. RFC loans to municipalities for the acquisition of properties might be used in part as a sub-

stitute for public construction, although it is hard to see what purpose this would serve in terms of employment or of business recovery.

NLRB again has stood a Supreme Court test. Throughout its course it has maintained a high record in keeping on the right side of the law. Relief from its arbitrary actions thus is a matter for Congress rather than for the courts. Action is not expected this year, but sentiment is increasing for amending the Wagner Labor Act in the next Congress. Congressman Hartley of New Jersey has collected a considerable file of data to this end through questionnaires sent to lawyers who have handled NLRB cases.

A point generally overlooked in Monday's decision on the Mackay Radio case is that the court did not rule against keeping strikebreakers on the job, nor did it set a precedent for compelling managements to reinstate all striking employees. It gave no blanket guarantee that all strikers will get their jobs back, but merely confirmed the board's power to prevent anti-union discrimination in the rehiring.

CONGRESS continues to speed action on many bills, with adjournment now expected in about a month. This forecast is based on the belief that the Senate

will not filibuster the Wage-Hour Bill, which is expected to come up in the House on Monday.

Status of the Reorganization Bill is still undetermined, though the President says he still wants it. It may be that action on wages and hours will decide whether the New Deal wants to have another try at reversing the previous decision on this measure. It could start either in the House, where the Senate-approved bill can be brought out of committee as a privileged matter, or in the Senate, where two House bills are available for action. Action in the Senate would be less drastic, involving the setting up of a Department of Welfare, the appointment of the six passionate anonymities, and general reorganization powers but with important agencies, such as civil service and the Comptroller General's office, exempted.

The past week has seen the Federal Aid Road Bill through both houses, with a cut in funds which will not much affect the actual volume of construction expenditures because of unexpended balances which will be available for fiscal 1940 and 1941. The McCarran-Lea Civil Aeronautics Bill is in final stages, after a Senate attack on Presidential powers to remove board members was quelled by a close vote.

The bill for RFC equipment loans to railroads is threatened by Senators reacting to labor objections against the proposed 15 per cent cut in rail wages which the roads want to put into effect. The Long and Short Haul Bill at last is on the Senate calendar, but is likely to be stopped.

Calendar of National Legislation, Week Ended May 16

PASSED BOTH HOUSES—S750—Relief of persons erroneously convicted in Fed courts. Passed House May 16.
S2650—Auth complete and operatn Ft. Peck project. S agreed H amendments May 4.
S3290—Pub Hlth Service program against venereal disease. Passed H May 16.
S3595—Relief distributn fish products. Passed H May 16.
HR9216—Billion dollar Naval constructn bill. H agreed conf rpt May 11.
HR9415—Amend CCC act. Passed S May 5.
HR9682—1938 Revenue Act. Through conf May 11.
HR9725—Liberalize pensions veterans' widows and dependents. H agreed S amendments May 7.
HR10140—Cartwright-Hayden Fed aid road bill. Passed S May 16.
HR10291—Legislative approp. Through conf May 12.
HJR—Interstt compact Idaho-Wyoming divisn Snake R waters. H agreed S amendments May 5.
HJR678—\$4,000,000 administratn unempit compensatn Soc Sec Bd.

PASSED ONE HOUSE—S2857—5-yr bg program Bur Fisheries. Passed S May 9.
S3845—McCarran Civil Aeronautics Bill. May 16.
SJR253—Extend time for American claimants filing under War Claims Act 1928. May 6.
HR1591—Require registratn certn persons disseminating forn propaganda. SRpt1783 May 11.
HR1668—Pettengill long and short haul bill. SRpt1768 May 10.
HR2716—2-cent postage rate throughout large counties over a million populatn within metropolitan area. (Queens and Los Angeles). Passed H May 16.
HR7506—Make shipment of liquor into dry Stts a Federal offense. SRpt1784 May 11.
HR8148—Exempt eleemosynary institutns from Robinson-Patman Act in purchase of supplies. SRpt1769 May 10.
HR9577—Further settlement ocean mail contract claims. Passed H May 16.
HR9996—Registration of collective trademarks. SRpt1770 May 10.
HR10432—Prevent aliens fishing in Alaskan waters. Passed H May 16.
HR10530—Extend 3 1/2% Fed farm loan interest 2 yrs.
HR10535—Amend 2d Liberty Loan Act to increase Fed bond limit from \$25 billions to \$40 billions.
HR679—Relief and pump-priming approp. Passed H May 12. To S Approp.

REPORTED—S252 (Logan) May 13—Exempt publicly owned interstt highway bridges from local taxatn.
S3516 (Wagner) SRpt1763 May 10—Alter

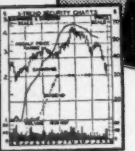
ratio of appropriations to Stts for pub empl offices affiliated with U S Empl Service.
S3756 (Wheeler) SRpt1790 May 12—Prohibit use of communicatn facilities for criminal purposes.
S3873 (Connally) SRpt1753 May 9—Auth \$9 millions auditorium in D C.
S3876 (Wheeler) SRpt1791 May 12—U S to pay commercail rail rates for transportation of its property and personnel.
S3902 (Sheppard) SRpt1760 May 10—Educational war orders to mfgs.
S3972 (Harrison) SRpt1755 May 10—Amend 2d Liberty Bond Act to increase U S bond-issuing pwr from \$25 billions to \$40 billions.
S4000 (Sheppard) SRpt1789 May 12—Auth \$106 millions constructn program military posts.
HR8047 (Gehrmann) HRpt2310 May 7—Amend Meat Inspection Act.
HR9577 (Bland) HRpt2321 May 10—Further settlement ocean mail contracts.
HR9811 (Bland) HRpt2327 May 11—Maritime Commn to requisition vessels in time of emergency.
HR10337 (Bland) HRpt2322 May 10—Maritime Cmsn to subordinate its interest in vessels in favor of working capital loans by RFC.
HR10433 (Vinson, Ga) HRpt2328 May 11—Auth Naval public works.
HR10608 (Goldsborough) HRpt2351 May 12—Auth RFC equipment loans to railroads.

RESOLUTIONS REPORTED—SRes149 (White)—Invstg radio monopoly. \$25,000.
SRes215 (Vandenberg)—Invstg profit sharing system between employers and employees. \$30,000.
SRes237 (Bailey)—Invstg costs, profits, and prices of principal commodities. \$25,000.
SRes241 (Bankhead)—Continue invstg of irrigatn and reclamtn development.
SRes266 (LaFollette)—Increase approp for invstg of violatns of rights of free speech by \$60,000.
Note: Above Senate Resolutions were reported on May 10 by the Audit & Control Committee without recommendation after previous favorable reports from other committees.
HRes282 (Dies) HRpt2319 May 10—Invstg un-American propaganda.
HRes490 (Lamneck) HRpt2342 adversely May 12—Ask names, address, &c., NLRB employees.

NEW BILLS—S3976 (Logan) Military Aff—Auth approp to develop rotary-wing aircraft. Also HR10605 (Dorsey).
S3985 (Walsh) Naval Aff—Create Naval and Marine reserve. Also HR10594 (Maas).
S3986 (Bilbo) Agri & Forestry—\$4 millions for agricultural research.
S4004 (LaFollette) Agri & Forestry—Amend Meat Inspectn Act 1907.

S4012 (Thomas, Utah) Military Aff—Acquire stocks of strategic war minerals.
S4016 (McNary) Agri & Forestry—Remove approp limitatn on 1928 Act for survey of forest resources.
S4022 (Wagner) Bnkg & Currency—Permit Fed Res Banks and member banks to make charitable contributns.
S4023 (Wagner) Educ & Labor—Amend U S Housing Act 1937 to issue obligatns up to \$1 billion &c.
HR10567 (May) Military Aff—Auth \$106 millions military post construction.
HR10571 (Clark, Idaho) Agri—5-yr moratorium Farm Credit Admin mortgages.
HR10573 (Welch) Mercht Marine & Fisheries—Operating subsidy intercoastal vessels.
HR10607 (Gasque) Pensions—Pension all veterans' widows.
HR10618 (Whittington) Flood Control—Omnibus flood control bill. \$375 millions for 5-yr program.
HR10620 (Lea) Interstt & Forn Com—Remove reductns in compensatn for transportatn U S property on land-grant railroads.
HR10621 (Boran) Military Aff—Deny alien stockholders vote in industries essentl to natl defense.
HR10622 (Scrugham) Mines & Mining—Study mining and utilizatn methods for ores needed in natl defense.
HR10623 (Byrne) Ways & Means—Make certn funds available to Stts that failed to use credit provns of Soc Act in 1936 and 1937.
HR10624 (Healey) Judic—Forbid U S dist judges from participating in cases involving matters in which they have acted as counsel.
HR10634 (Dockweiler) Judic—U S cede title to Calif as to submerged oil lands.
HR10646 (Spence) Bnkg & Currency—Fed Res Bd restore 1926 price level.
HR10650 (Bland) Mercht Marine & Fisheries—Bur of Fisheries constructn program.
HR10551 (Drew) Interstt & Forn Com—Emergency transportn control committee to improve railroad condition by compulsory mergers &c.
HR10663 (Moser) Patents—FCC compel owners grant republicatn rights on copyrighted material.
HJR680 (Maverick) Create Institute of Friendly American Relatns and Spanish language radio station.
HJR682 (Hamilton) Mercht Marine & Fisheries—Temporary U S operatn Baltimore Mail Steamship Co. Also HJR685.
HJR283 (O'Neal, Ky) Ways & Means—Additl whisky tax.
HJR686 (Cellar Judic)—Create temporary Natl Economic Conf.
HRes494 (Lemke) Interstt & Forn Com—ICC study plan to postalize rail passenger transportation.
HRes496 (Hoffman) Rules—Invstg NLRB.
HRes498 (Bland) Mercht Marine & Fisheries—Invst mercht marine problems.

201 3-TREND SECURITY CHARTS



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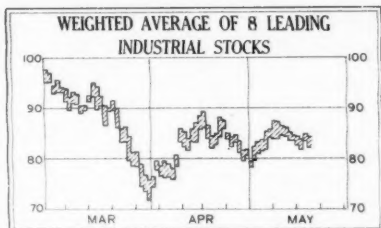
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Financial Markets: Stocks Reflect Uncertainties In The Business Outlook

STOCK prices have moved irregularly during the past week with only moderate changes in the general level. The general tendency, if any, has been downward. Volume of trading has been light. Bond prices have tended to recede slightly.

The week under review began last Friday with a moderate decline. An attempt at a rally next day failed to bring in any important buying and on Monday afternoon another small decline developed. Most of this loss was recovered in a moderate rally Tuesday and Wednesday. On Thursday, however, the market turned weak again and prices receded to about the low point reached earlier in the week.

The best gains on the Tuesday-Wednesday rally were made by Westinghouse Electric, Union Carbide, International Telephone, Air Reduction and Johns-Manville. The motor stocks have tended to recede a shade more than the rest of the market. The coppers have also tended to decline relative to the averages. In general, food and tobacco stocks have held their ground rather better.



	High.	Low.	Last
May 13.....	85.4	83.8	84.3
May 14.....	84.9	83.8	84.8
May 16.....	84.6	82.7	82.7
May 17.....	84.0	81.9	83.6
May 18.....	85.1	83.8	84.7
May 19.....	84.5	82.4	82.8

Several oil stocks, including Continental Oil, Texas Corporation and Phillips, have declined moderately, as has also been the case with Owens-Illinois Glass, Congoleum-Niarn and Cerro de Pasco. Utility stocks have continued fairly active relative to the rest of the market, but the group as a whole has fluctuated within a narrow range during the past week.

The present low level of interest in the stock market is evidently indicative of an unusually large number of both economic and political uncertainties in the outlook. The interesting, although essentially unimportant, reflection of this situation in the stock market may be best observed not only from the failure of industrials to follow rails and utilities through their April high, but also the inability of these other groups to extend their rallies.

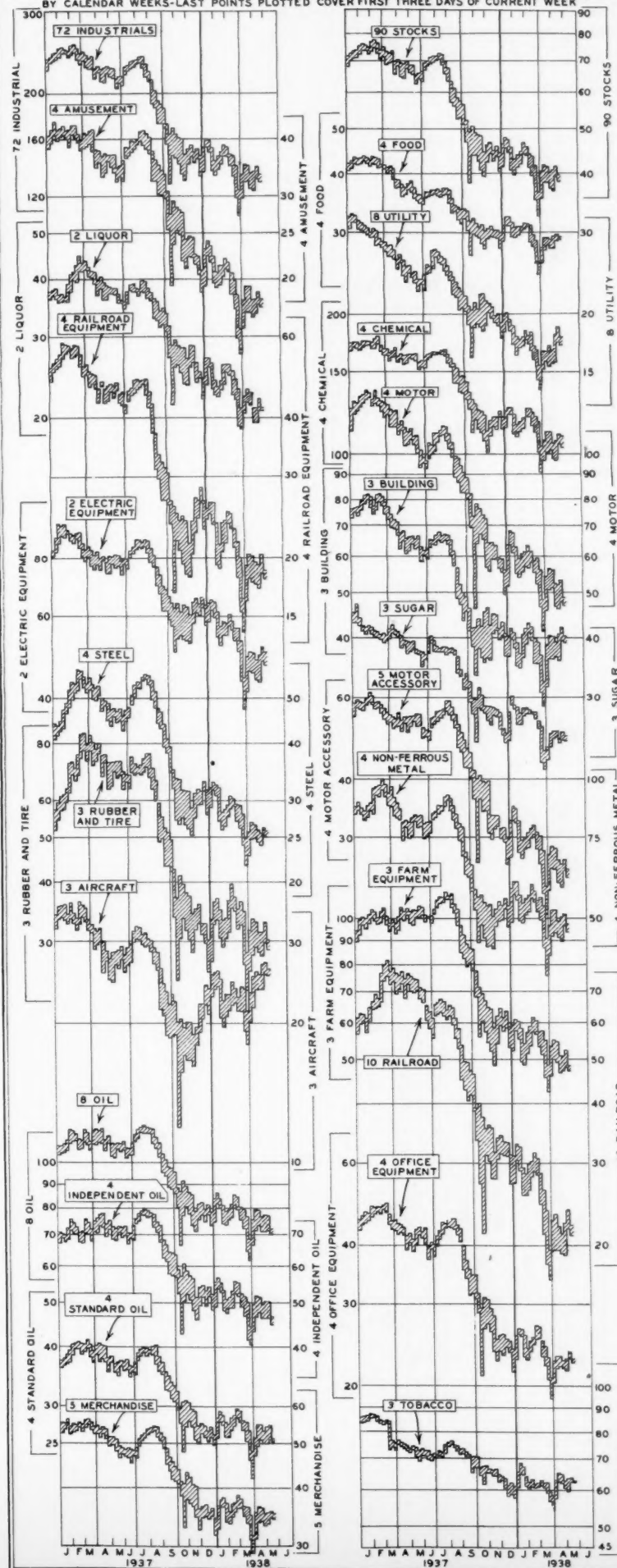
Whatever may be the significance of this failure of industrials to penetrate the April supply level, a slightly favorable indication is to be found in the tendency for volume to dry up as prices have worked lower. Some observers place a favorable construction on the ability of utility stocks to hold their recent gains without a more pronounced correction.

The market in many types of securities has remained very thin and the fact that stocks have been confined within a narrow range may be traced largely to the absence of outstanding business or political news that could have a decisive influence on financial sentiment.

Although there have apparently been few important changes in the business situation, there is some evidence that the outlook for commodity prices is receiving rather greater attention from investors generally. It has been pointed out that although the prices of some raw materials have declined severely, the commodity price level in general has suffered considerably less than might have been expected as a result of the unusually sharp

In The Business Outlook

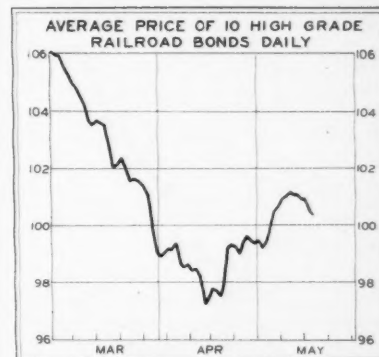
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



business decline. A question naturally arises as to what would be the significance of a still further weakness in some raw material prices and especially a more conspicuous decline in prices of finished products.

Although better grade utility and industrial bonds have shown little significant change during the past week, both high grade and second grade railroad issues have receded moderately. Through Wednesday railroad bonds had in fact canceled roughly one-half of their May advance. New York City traction bonds provided an exception to the week's price movements by advancing sharply to new highs for the year on improved unification prospects.

The chief unfavorable factor in the outlook for stock prices is in the low level of business activity and the failure of any important sign of recovery to develop. It may be argued that stock prices have not yet completely discounted the severity of the business decline. On the other hand the improvement in bond prices that took



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	May.	Apr.	Mar.	Feb.	Jan.	Dec.
12.....	101.04	98.49	103.56	103.18	108.10	106.95
13.....	101.04	98.27	103.56	103.18	108.10	106.95
14.....	100.90	97.30	103.73	105.86	107.97	107.93
15.....	100.90	97.30	103.61	105.85	108.02	106.98
16.....	100.90	97.57	103.50	105.70	107.70	107.09
17.....	100.35	97.80	102.86	105.76	107.70	107.13
18.....	100.27	97.80	102.04	105.82	107.42	107.14
19.....	100.22	97.76	102.14	105.59	106.48	106.48

place during April and the early part of May is, of course, a favorable factor in the situation as is the increased interest in new offerings.

From a technical standpoint the market is in an uncertain position. Volume has been light on the recent decline. Over the past several weeks unfavorable news has failed to bring in an important volume of selling. Thus far the stock market has retained a substantial part of its April gains, although five weeks have elapsed since the April rally ended.

One of the most unfavorable features of the technical situation is the fact that most stocks would probably encounter rather heavy resistance within ten points above present levels and this will probably tend to prevent any important advance in the absence of some strongly favorable development that brings in a new demand for stocks.

Outside of the possibility of some inflationary development it is difficult to discover any feature that would be likely to produce an immediate substantial rise in stock prices. It is apparent that there is little prospect of a marked improvement in general business activity over the next two or three months. Further curtailment in the motor industry may even result in further general business contraction. Earnings reports are of course likely to be extremely unsatisfactory. The chief favorable feature in the situation is the extreme ease of money and the fact that the member banks for the past several months have been increasing their holdings of bonds.

M. C.

The Week in Commodities: Sharp Rise in Livestock Prices Gives Index Wide Gain

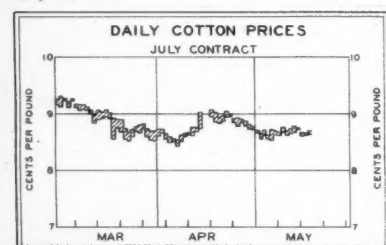
A SHARP rise in livestock prices, principally hogs, carried The Annalist Weekly Index of Wholesale Commodity Prices up six-tenths of a point, the largest single gain since the period ended Sept. 14, 1937. For May 18 the index was 81.0, as compared with 80.4 in the previous week and 93.6 a year ago. A feature of last week's trading was the fact that farm and food products were the only groups to show an increase, whereas the other six components of our index either declined or remained unchanged.

Trading in the futures markets presented a different picture, with new lows for the past three years and more being established by wheat, sugar and cocoa. Copper was weak (spot lost 1 cent on Thursday), as were rubber and wool. Silk moved indifferently, but cotton was inclined to go lower.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Jones Moody's Index
May 12...	8.65	.96	.72%	8.04	48.77
May 13...	8.76	.97	.72%	8.11	48.80
May 14...	8.72	.96%	.72%	8.21	48.50
May 15...	8.62	.94%	.71%	8.35	48.60
May 16...	8.63	.93%	.71%	8.35	47.94
May 17...	8.65	.93%	.71%	8.57	47.82
May 18...	8.65	.93%	.71%	8.57	47.82

For sources of data see THE ANNALIST of May 13, 1938



COTTON

Widely expressed hopes that the textile industry would soon experience a pick-up did little to aid the cotton market last week. In slow trading, prices dropped to within 15 points of the year's worst. With but two exceptions, the volume of trading last week was the smallest since the first of the year and that, plus the fact that prices are declining, has created considerable bearish sentiment in cotton circles.

A feature of last week was the sharp jump in the amount of cotton going into the loan. Entries totaled almost 16,000 bales, as compared with but 3,000 in the preceding period. This trend indicates that the growers are not willing to sell at present levels and prefer to place their fiber in the loan. Trade reports indicate that the spot situation in cotton is rather tight and that fact has undoubtedly helped sustain prices.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Wk. End. Thursday	May 12, 1938	May 5, 1938	Yr. to date
Movement into Sight:				
During week...	58	58	68	-14.7
Since Aug. 1...	13,086	12,399	12,399	+ 5.5
Deliveries During Week:				
To domestic mills...	78	67	102	-23.5
To foreign mills...	110	104	112	- 1.8
To all mills...	188	171	214	-12.1
Deliveries Since Aug. 1:				
To domestic mills...	4,929	7,156	7,156	-31.1
To foreign mills...	4,491	4,301	4,301	+ 4.4
To all mills...	9,421	11,457	11,457	-17.8
Exports:				
During week...	44	76	73	-39.7
Since Aug. 1...	5,171	4,982	4,982	+ 3.8
World Visible Supply (Thursday):				
World total...	6,547	6,677	4,194	+56.1
Week's change...	-130	-109	-146	
U. S. A. only...	4,877	4,941	2,643	+84.5
Certified Stocks:				
Thursday...	44	44	41	+ 7.3

Consumption of cotton in April was less than generally expected, but the trade has become so accustomed to poor statistical reports that the latest figures had no visible effect upon prices. Usage totaled 414,392 bales, the smallest since the middle of 1935 and 42.5 per cent less than was consumed in April, 1937.

Under normal conditions cotton con-

sumption increases slightly between March and April, so our index of consumption slumped to but 79.3 for last month, as compared with 96.8 in March and 136.7 a year ago.

Consumption in the nine months ended April 30 totaled 4,438,000 bales, as compared with 6,017,000 bales in the corresponding months of last season, a decrease of 26.2 per cent. Estimates made two weeks ago (see THE ANNALIST of May 6) placed the season total at 4,500,000 bales, but last month's small consumption pared the final figure considerably.

Domestic mills continue to buy cotton on a hand to mouth basis, which is also the attitude of the buyers of gray goods. Activity in that market is still restricted although there are occasional spurts in trading. Press dispatches state that goods prices have weakened in recent sessions, although the movement has not been universal. Some mills have reportedly made rather large price concessions in order to move some of their present stocks.

In view of the present severely depressed state of the cotton trade, there appears little doubt but what the govern-

ment loan is practically the only thing that keeps prices at their present level. From a practical standpoint, it might be far better if prices could decline to a level that would encourage substantial buying, which would in turn reduce some of the present unwieldy stocks and help bring about a recovery.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod. Index
Day Com- pilled...	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
Apr. 2...	83.3	74.3	617	105.6	464	41.0
Apr. 9...	83.3	74.3	618	105.6	463	40.7
Apr. 16...	83.0	74.3	619	105.6	463	41.3
Apr. 23...	82.4	74.4	620	105.6	465	41.3
Apr. 30...	81.5	73.6	619	105.5	468	40.5
May 7...	81.0	73.6	618	105.5	468	40.5

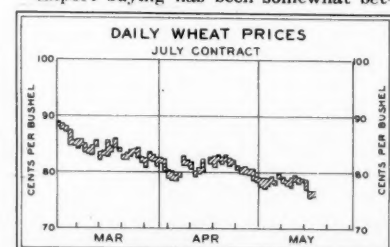
For sources of data see THE ANNALIST of May 13, 1938.

THE GRAINS

After two weeks of comparative stability, wheat prices have broken out of the rut and declined to the lowest levels since April, 1934. The continued flow of good crop reports and an absence of any substantial buying were the reasons for the fresh decline.

It is noteworthy that the present weakness in wheat prices is world-wide, as wheat in Winnipeg, Buenos Aires and Liverpool has dropped to new season lows. Optimists have pointed out that both Italy and Germany need considerable wheat and that the present condition of the crop indicates deterioration rather than improvement, but prices have gone down just the same.

Export buying has been somewhat bet-



ter in recent weeks as importing nations have taken advantage of lower prices to obtain some of their needs. Such buying, however, has been relatively small (especially as compared with the glowing estimates made six months ago) and has done virtually nothing to check the bear market in wheat.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended May 7, 1938	May 8, 1938	May 7, 1938	May 8, 1938
From:				
North America...	3,714	2,792	145,065	169,968
Argentina...	1,481	1,696	53,439	146,816
Australia...	3,944	2,232	97,748	78,768
Russia...	200	Nil	39,792	88
Danube...	272	3,024	46,872	66,056
India...	144	8	9,360	8,680
Other...	304	800	6,008	12,944
Total...	10,059	10,552	398,284	483,320

Despite constant rumors that certain foreign nations were buying wheat to build up war reserves, there is little evidence that such purchases have actually been made. In the early part of April, British interests bought considerable grain for reserve purposes, but since that time the export market has been devoid of such features. Some observers do not expect such buying to actually begin until there are sufficient supplies available to permit purchases without running up the price.

Wheat prices are getting closer and closer to the level where the Department of Agriculture will be obliged to put into effect the provisions of the Farm Recovery Bill. Such provisions state that loans must be provided when prices decline to 52 per cent of parity with items the farmers must buy.

Largely because of a good export de-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
May 18, 1937	102.7	80.3	82.8	90.1	108.6	71.2	87.8	80.8	93.6
May 18, 1938	80.8	73.0	59.9	88.4	103.0	67.5	88.7	72.5	83.1
Mar. 9, 1938	79.7	72.9	59.9	88.1	102.9	67.5	88.7	72.2	82.6
Mar. 16, 1938	79.4	73.4	59.5	87.8	102.8	67.5	88.6	71.9	82.8
Mar. 23, 1938	79.8	72.5	58.8	87.7	102.8	67.5	88.6	71.1	82.3
Mar. 30, 1938	77.6	71.9	58.1	87.7	102.6	67.5	88.6	69.5	81.7
Apr. 6, 1938	77.5	71.3	57.9	85.4	102.5	66.8	88.6	69.8	81.0
Apr. 13, 1938	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.6	81.0
Apr. 20, 1938	76.4	71.0	58.1	85.7	102.6	66.8	88.0	70.3	80.6
Apr. 27, 1938	77.0	70.5	58.1	85.2	102.5	66.8	88.0	69.3	80.3
May 4, 1938	76.0	70.7	57.9	85.0	102.4	66.5	88.0	69.7	80.0
May 11, 1938	77.0	71.2	57.7	84.9	102.4	66.5	88.0	70.1	80.4
May 18, 1938	78.1	72.5	*57.6	*84.9	102.4	66.5	88.0	70.0	81.0

Per cent change for week from:
Last week ... +1.4 ... +1.8 ... -0.2 ... 0.0 ... 0.0 ... 0.0 ... 0.0 ... -0.1 ... +0.7
Last year ... -24.0 ... -9.7 ... -30.4 ... -5.8 ... -5.7 ... -6.6 ... +0.2 ... -13.4 ... -13.5

*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 18, 1938	May 11, 1938	May 18, 1937
Wheat, No. 2 red, c.i.f., domestic (bu.)...	\$93%	\$96%	\$1.54%
Corn, No. 2 yellow (bu.)...	71% - 71%	72% - 72%	1.51%
Oats, No. 3 white (bu.)...	39%	39%	.66%
Rye, No. 2 Western domestic, c.i.f. (bu.)...	76%	77%	11.34%
Barley, malting (bu.)...	81%	.85n	1.26
Flour, Spring patents (bbl.)...	5.00-5.45	5.25-5.70	7.25-7.55
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	9.51	9.38	13.44
Hogs, good and choice, average, Chicago (100 lb.)...	8.57	7.92	11.66
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	16.37%	15.38	18.25
Hams, smoked, 10-12 lbs. (lb.)...	22%	22%	22.12
Pork, mess (100 lb.)...	26.87%	26.87%	26.50
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	26.00	26.00	28.00
Lard, choice Western (100 lb.)...	8.85-8.95	8.80-8.90	12.85-12.95
Sugar, raw, duty-paid (lb.)...	.0270n	.028n	.0335
Sugar, refined (lb.)...	.0450	.0465	.0480
Coffee, Santos, No. 4 (lb.)...	.07%	.07%	.11%
Cocoa, Accra (lb.)...	.0470	.0490	.0765
Cotton, middling upland (lb.)...	.0865	.0888	.1327
Wool, fine staple territory (lb.)...	.69	.69	1.07%
Silk, 78% seriplane, Japan, 13-15 (lb.)...	1.60-1.65	1.61-1.66	1.85-1.90
Rayon, 150 denier, first quality (lb.)...	.54	.54	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.33%	1.33%	1.83%
Cotton yarn, carded 20-2 warp (lb.)...	.19%	.20	.35
Printcloth, 38% inch, 64x60, 5.35 (yd.)...	.04%	.04%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)...	.05%	.05%	.08%
Hides, light native cows, Chicago (lb.)...	.08%	.09%	.15%
Leather, union backs (lb.)...	.31n	.31	.42
Rubber, plantation ribbed smoked sheets (lb.)...	.11%	.12%	.21
Coal, anthracite, chestnut (short ton)...	5.50n	5.50	5.50
Coal, bituminous, Annalist composite, 19 series (net ton)...	\$2.064	2.064	2.208
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.305	1.305	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)...	.04%	.04%	.05%
Pig iron, Iron Age composite (gross ton)...	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)...	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)...	11.42	11.75	17.92
Copper, electrolytic, delivered Conn. (lb.)...	.10	.10	.14
Copper, export, c.i.f. (lb.)...	.0930-.0935	.0960-.0970	.1430-.1435
Lead (lb.)...	.0450-.0455	.0450-.0455	.06
Tin, Straits (lb.)...	.3665	.3780	.55%
Zinc, East St. Louis (lb.)...	.04	.04	.06%
Silver, Handy & Harman, official (oz.)...	.42%	.42%	.45%
Cottonseed oil, bleachable, s. e. immed. (lb.)...	.06%	.06%	.08%
Paper, newsprint contract (ton)...	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)...	.05%	.05%	.04%

†Prices for previous Friday. n Nominal. †Revised. \$Prices for week previous.

‡Export.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range												
Cotton:	May.		July.		October.		December.		January.		March.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
May 9.....	8.62	8.57	8.67	8.61	8.69	8.62	8.71	8.66	8.71	8.68	8.78	8.74
May 10.....	8.69	8.58	8.76	8.67	8.76	8.70	8.80	8.74	8.78	8.74	8.86	8.80
May 11.....	8.63	8.53	8.69	8.61	8.73	8.64	8.76	8.67	8.75	8.69	8.83	8.74
May 12.....	8.68	8.62	8.73	8.65	8.76	8.68	8.80	8.72	8.81	8.73	8.86	8.81
May 13.....	8.71	8.62	8.78	8.68	8.82	8.71	8.85	8.74	8.84	8.74	8.92	8.81
May 14.....	Expired		8.76	8.72	8.82	8.77	8.85	8.80	8.83	8.82	8.92	8.88
Week's range.	8.71	8.53	8.78	8.61	8.82	8.62	8.85	8.66	8.84	8.68	8.92	8.74
May 16.....			8.69	8.61	8.75	8.66	8.77	8.69	8.78	8.69	8.85	8.76
May 17.....			8.68	8.63	8.74	8.66	8.76	8.70	8.76	8.72	8.85	8.78
May 18.....			8.70	8.64	8.76	8.70	8.79	8.73	8.78	8.75	8.85	8.80
May 18 close.....			8.65		8.71		8.74		8.75		8.81	
Contract range	{ 12.95	7.60	11.83	7.65	9.48	7.83	9.50	8.37	9.51	8.57	9.25	8.62
	{ May 24	Oct 8	Jan 21	Oct 8	Feb 23	Nv 8	Feb 23	De 29	Feb 23	Ap 7	Ap 18	Mr 23
Traded week ended Saturday					May 14.	499,200 bales;				previous week, 538,500.		

Wheat:	May.		July.		September.		Cotton:	
	High.	Low.	High.	Low.	High.	Low.	May, 1939.	High. Low.
May 9.....	.80%	.80%	.79%	.78%	.79%	.79	.....	.....
May 10.....	.81	.79%	.78%	.77%	.79%	.78%	.....	.....
May 11.....	.81%	.79%	.79%	.77%	.80	.78%	.....	.....
May 12.....	.81%	.81	.79%	.78%	.80%	.79%	.....	.....
May 13.....	.82	.80%	.79%	.77%	.80	.78%	.....	.....
May 14.....	.82%	.81%	.78%	.78%	.78%	.78%	8.94	8.94
Week's range...	.82%	.79%	.79%	.77%	.80%	.78%	8.94	8.94
May 16.....	.82%	.79%	.78%	.76%	.79%	.77%	8.87	8.83
May 17.....	.78%	.78%	.78%	.76%	.77%	.76%	8.87	8.87
May 18.....	.78%	.77%	.76%	.75%	.77%	.76%	8.89	8.85
May 18 close.....		.78%		.76%	.77%			8.86
Contract range	1.22%	.76%	1.05%	.75%	.92%	.76%	8.94	8.82
	July 29	May 17	Sept. 28	May 17	Feb. 9	May 17	May 14	May 17
Traded week ended Friday,	May 13, 79,093,000 bushels; previous week,							105,146,000.

Weekly Range											
First Three Days Week Ended				Week Ended		Week Ended					
May 21, 1938				May 19, 1938		May 14, 1938		Contract		Range.	
High. Low. Close.				High. Low. High. Low.		High. Low.		Date.		Low. Date.	
Corn:											
May	.58 1/2	.57 1/2	.57 3/4 t	.58 1/2	.57 1/4	.58 1/2	.56 1/4	74	July 29	.55 1/2	Nov. 30
July	.59 1/2	.58 1/4	.58 1/2 t	.59 1/2	.58 1/4	.59 1/2	.57 1/2	.66	Sept. 30	.56 1/2	Nov. 30
Sept.	.60 1/4	.59 1/4	.59 1/2 t	.60 1/4	.59 1/4	.60 1/4	.58 1/4	.64	Mar. 25	.58 1/2	Nov. 30
Bushels traded				13,614,000		23,520,000					

Oats:								
May .....	.29½	.29	.29½	t	.29½	.28¾	.27¼	.33%
July .....	.27½	.26¼	.26½	t	.27½	.27½	.26½	.32%
Sept .....	.27½	.26½	.26½	t	.27½	.26½	.26½	.30%
Bushels traded*					327,000		5,530,000	

Business traded				5,000,000	5,500,000
Rye:					
May	58%	57%	58% t	59%	58½
July	58%	55%	56% t	58½	57½
Sept.	57%	54%	55% t	57%	56

Business traded		1,139,000	1,262,000		
Coffee-D (Santos No. 4):					
May	5.71	5.71	5.77 n	5.85	5.70 5.93 5.74 10.48 May 26 5.65 Nov. 30
July	5.86	5.78	5.87 n	5.96	5.78 6.01 5.82 10.09 July 26 5.65 Nov. 30
Sept.	5.87	5.84	5.93 n	6.01	5.82 6.09 5.89 9.00 Sept. 29 5.62 Apr. 7
Dec.	5.93	5.85	5.97 n	6.04	5.84 6.11 5.82 6.33 Jan. 7 5.61 Apr. 7
March	5.95	5.87	6.00 n	6.07	5.85 6.16 5.95 6.16 May 4 5.65 Apr. 7
Contracts traded		304	447		

Coffee-A (Rio No. 7):											
May	4.32	4.26	4.25 n	4.30	4.28	4.23	4.23	7.05	June 25	3.91	Dec. 9
July	4.30	4.28	4.30 n	4.34	4.28	4.34	4.12	6.79	Aug. 3	3.78	Mar. 22
Sept.	4.20	4.17	4.23 n	4.24	4.15	4.21	4.04	5.85	Sept. 28	3.78	Mar. 23
Dec.	4.19	4.10	4.18 n	4.20	4.12	4.20	4.05	4.24	Dec. 15	3.78	Mar. 23
March	4.19	4.11	4.18 n	4.22	4.08	4.20	4.02	4.85	Mar. 21	3.81	Mar. 21
May, 1939			4.10 n								

[illegible]

Sugar—No. 4 ("World"):			908	653					
July .....	.95	.90½	.90½	.93½	.90¼	.93¾	.89¼	Apr. 15 .88	Apr. 17 .88
Sept. ....	.95	.90	.89½ b	.96	.91½	.96½	.92½	Apr. 16 .90	May 18 .90
March, 1939.	.99½	.94½	.94 b	1.02	.97	1.04	.99½	Oct. 4 .94½	May 18 .94
May, 1939..	1.02	1.00	.98 b	1.05	.99	1.04½	1.02	Dec. 10 .99	May 13 .99
July, 1939..	.....	.....	.99 n	.....	.....	.....	1.08½	Apr. 13 1.08½	Apr. 13 1.08½
Sept., 1939.	.....	.....	1.00 n	1.05	1.04½	1.08	1.08	Apr. 7 1.04½	May 13 1.04½

Contracts traded			533	334							
Cocoa:											
May	4.47	4.25	4.27 t	4.58	4.46	4.60	4.47	8.88	Aug. 17	4.25	May 18
July	4.54	4.37	4.38 n	4.68	4.53	4.83	4.55	8.97	Aug. 17	4.37	May 18
Sept.	4.66	4.47	4.49 t	4.78	4.63	4.90	4.66	8.57	Sept. 8	4.47	May 18
Dec.	4.80	4.62	4.65 t	4.94	4.78	5.04	4.77	6.63	Jan. 10	4.62	May 18
Jan.	4.83	4.64	4.67 t	4.94	4.85	4.94	4.85	6.63	Feb. 23	4.62	May 18
March	4.91	4.80	4.79 b	5.09	4.90	5.13	4.90	5.70	Apr. 18	4.80	May 18
May, 1939.	5.03	4.87	4.89 t					5.03	May 16	4.87	May 18

Contracts traded		542	1,295
Hides:			
June	9.11 8.90 9.05 t	9.40 8.93	9.29 8.60 18.38 July 29 7.60 Mar. 3
Sept.	9.43 9.20 9.38 t	9.73 9.25	9.65 8.92 17.00 Sept. 10 7.93 Mar. 3
Dec.	9.75 9.50 9.71 t	10.05 9.65	9.85 9.25 12.00 Dec. 27 8.31 Mar. 3
March	10.06 10.06 10.01 n	.....	9.90 9.90 10.40 Apr. 23 8.88 Apr. 3
Contracts traded		477	443

Rubber:												
May	11.80	11.78	11.85 b	12.03	11.60	11.88	11.32	20.37	June 25	10.31	Mar. 3	
July	11.96	11.73	11.96 b	12.21	11.67	11.92	11.09	19.70	Sept. 9	10.43	Mar. 3	
Sept.	12.13	11.86	12.09 t	12.37	11.81	12.14	11.28	17.63	Oct. 5	10.57	Mar. 3	
Dec.	12.35	12.05	12.26 t	12.55	11.99	12.30	11.45	16.05	Feb. 23	10.77	Mar. 3	
March	12.48	12.22	12.45 t	12.67	12.18	12.40	11.69	13.58	Apr. 18	11.69	May	

Contracts traded				1,147	1,246			
Silk:								
May	1.56%	1.55	1.56% t	1.59	1.55%	1.58	1.51	1.65% Sept. 28
July	1.53	1.51	1.53 t	1.56	1.51	1.51	1.51	1.57% Nov. 2
Sept.	1.51	1.49	1.51 b	1.52%	1.50	1.52	1.49%	Feb. 23 1.41% Mar. 3
	1.51	1.49	1.51 b	1.53	1.49%	1.54	1.46%	Feb. 23 1.39% Mar. 3

<p>Dec. 1907 Jan. 1908 Feb. 1908 Mar. 1908 Apr. 1908 May 1908 June 1908 July 1908 Aug. 1908 Sept. 1908 Oct. 1908 Nov. 1908 Dec. 1908</p>											
<p>Contracts traded..... 207 181</p>											
<p>Wool Tops:</p>											
July.....	75.5	74.6	74.5 b	76.4	75.5	77.0	76.0	111.0	Aug. 4	72.5	Feb. 1
Oct.....	76.3	75.3	75.2 b	77.0	76.1	77.5	76.1	91.5	Nov. 1	72.5	Feb. 1
Dec.....	76.5	75.8	75.8 b	77.4	76.1	78.0	76.8	81.0	Jan. 7	72.5	Feb. 1

March	76.5	75.8	75.8 b	77.3	76.1	77.8	70.0	80.1	Apr. 18	75.9	May 1
Cottonseed Oil:											
May	Expired May 14			8.44	8.30	8.36	8.14	8.48	Apr. 18	6.93	Nov. 2
July	8.29	8.06	8.19 t	8.21	8.07	8.17	7.95	8.49	Feb. 23	6.93	Nov. 2
Sept.	8.09	7.93	8.03 t	8.11	7.99	8.09	7.86	8.55	Feb. 23	7.56	Jan. 1
	7.95	7.84	7.93 t	8.03	7.90	8.00	7.77	8.55	Feb. 23	7.56	Jan. 1

Oct.	7.92	7.78	7.89 t	7.93	7.91	8.06	7.51	8.38	Feb. 23	7.70	Apr.
Dec.	7.92	7.78	7.89 t	7.97	7.86	7.98	7.78	8.31	Apr. 22	7.78	May
Jan.	7.97	7.79	7.88 b	.....	.....	.....	.....	7.97	Apr. 18	7.79	May 1
Contracts traded.....				409	495						
Copper:											
May	8.24 n	8.68	8.67	8.44	8.41	13.30	Aug. 5	8.18	Mar. 3		

July	8.58	8.22	8.25 b	8.60	8.60	8.75	8.50	13.33	Aug.	5	8.25	Mar.
Sept.	8.57	8.27	8.27 b	8.78	8.60	8.75	8.55	10.75	Oct.	7	8.25	Mar.
Dec.	8.60	8.27	8.30 t	8.81	8.61	8.85	8.58	10.18	Jan.	11	8.29	Mar.
March	8.65	8.65	8.50 n	8.85	8.65	8.75	8.75	8.85	May	10	8.65	May

Contracted traded. 118 119

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. * Week ended Friday

* ‡ 1937.

mand, corn prices were only slightly lower. Chicago corn authorities estimate that our corn exports have been 2,000,000 bushels or more a week for the past several months and this rate is expected to hold until the end of June.

Since the beginning of November, the start of the current season, more than 70,000,000 bushels of corn have been sent abroad. Our corn shipments this year are the largest since 1922, when 179,000,000 bushels were bought by foreign interests. For the current season most observers predict a total of roughly 125,000,000 bushels, a figure which has been exceeded only five times in the history of this country.

COCOA

The bear market in cocoa gained momentum last week and prices broke to the lowest level since the first week in 1934. Current quotations are only about one-third of those prevailing fifteen months ago.

Cables from the Gold Coast indicate that the crop is rapidly moving from the hands of the farmers to the seaports from whence it will be shipped to consuming centers. In the opinion of most observers, the prospects for very liberal supplies of cocoa in the near future are exerting much pressure on the local market.

One favorable factor in the cocoa situation is the fact that visibles are considerably lower than a year ago. Stocks in New York licensed warehouses now total roughly 690,000 bags, as compared with 1,200,000 a year ago. Stocks in London aggregate but 85,000 bags, as contrasted with more than 300,000 last year. Most observers believe that inventories of manufacturers are now at an abnormally low point and consequently some manufacturer buying must soon make itself apparent. Of course, most processors are expecting materially lower prices, because of the Gold Coast situation, and are therefore withholding their orders.

WOOL TOPS

Futures have eased into lower ground. Lower prices in foreign markets influenced the local markets to some extent, but the principal reason for the decline was the continued dullness in the textile industry.

Trade reports indicate that the new Fall lines are not going nearly as well as many had hoped. Agents are very reluctant to buy anything, even the so-called staple lines. In some instances goods salesmen have used the threat of higher prices to force business, but in most cases even that has failed to stir up any volume of sales.

The auctions in the West have been a disappointment to Eastern woolen interests. In Utah asking prices were considered too high and relatively little business was done. Later reports, however, stated that a better demand had appeared.

SUGAR

As was predicted in these columns last week, refined sugar has been reduced 15 points to a 4.50 basis. A leading beet sugar producer has cut its price to 4.40 cents, which is the usual differential. The latest cuts in refined prices reflect the continued softness in raw sugar quotations together with the generally unsatisfactory outlook.

A bearish item in the sugar situation is the fact that many buyers who contracted for refined sugar about a month ago at 4.50 cents have thus far failed to withdraw their purchases, although they were supposed to do so within thirty days. The reason for this is that raw sugar quotations have eased almost 20 points in the past month and the buyers of refined are consequently unwilling to pay the original contract price.

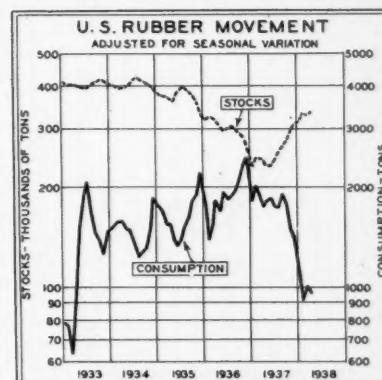
Sugar consumption in this country con-

tinues on a sliding scale, principally because of very unsatisfactory business conditions. Usage in the first quarter aggregated only 1,218,000 tons of raws, as compared with 1,901,000 tons in the corresponding months of last year. The figure for the 1937 period, however, was inflated because distribution was accelerated to dodge the expected processing taxes.

The immediate outlook is far from rosy. On Wednesday raw sugar sold at 2.70 cents, thus duplicating the low of 1934. The further drop in raws led to much speculation concerning refined prices with some observers predicting another cut, possibly to 4.40 cents.

RUBBER

Consumption of crude rubber last month was smaller than the trade had expected. According to the Rubber Manufacturers Association, usage in April was only 27,894 tons, as compared with 30,387 last month and 51,859 tons in April, 1937. Domestic stocks, including afloats, rose slightly to 340,507 tons, the highest since November, 1935. The one favorable item in the April statistics was a sharp decline



in imports. They totaled 30,807 tons, as compared with 35,967 tons in March.

The accompanying chart shows the two factors which probably exert the greatest influence upon prices. It is noteworthy that the spread between stocks and consumption has not narrowed a great deal in recent months, and the picture is still unfavorable, especially from a price standpoint. Automobile production has now obviously passed its seasonal peak, which has made rubber interests even more pessimistic. Barring any sharp upswing in business or prices, there is little in the rubber picture to encourage any one.

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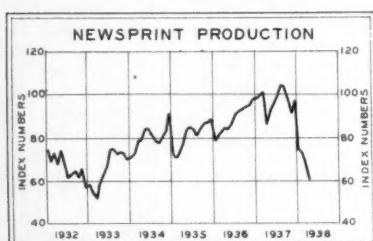
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Canadian Newsprint Production Shows Further Marked Drop; Steel Demand Steady

There is little new to report on the business outlook for Canada, the situation being about the same it has been for some weeks. New factors which might change the trend have not appeared although many heavy industries continue to make a surprisingly good showing.

The newsprint industry turned in another unfavorable report in April. The combination of high publishers' stocks and declining business activity in the United States has forced newsprint producers to curtail output sharply. Total production, as reported by the Newsprint Service Bureau, amounted to 200,794 tons as compared with 224,604 tons in March and 298,347 in April, 1937. Allowing for the fewer number of working days in April, output increased slightly but normally a



substantial increase occurs. Consequently seasonally adjusted output fell sharply and after correction for long-term trend stood at the lowest level since May, 1933. For the first time since last December shipments exceeded output. They totaled 214,182 tons as compared with 182,690 tons in March and 311,020 tons in April,

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	April	Mar.	Feb.
Freight car loadings.....	65.3	64.5	68.3
Electric power production.....	87.9	87.5	87.5
Automobile production.....	58.7	78.1	78.1
Newsprint production.....	60.4	68.9	73.3
Steel ingot production.....	89.9	87.1	87.1
Pig iron production.....	88.3	85.6	85.6
Copper exports.....	166.8	149.9	149.9
Nickel exports.....	111.5	144.9	144.9
Coal production.....	100.6	109.3	109.3
Rubber imports.....	35.9	18.0	18.0
Cotton imports.....	111.1	120.3	120.3
Flour production.....	69.5	70.5	70.5
Cattle slaughtered.....	117.5	123.4	115.7
Hogs slaughtered.....	125.5	128.6	128.6
Exports, boards and planks.....	83.0	86.1	86.1
Building permits.....	21.4	22.6	22.6
Combined index.....	76.3	79.0	79.0

1937. Stocks of newsprint at Canadian mills showed a moderate reduction although they are still at a high level. They amounted to 174,618 tons as compared with 188,000 at the end of March.

Cattle slaughtered increased sharply in

April, but by less than the usual seasonal amount. As a result our adjusted index declined to 117.5 from 123.4. It still stands, however, above the average for the first two months of the year. Total cattle and calves slaughtered amounted to 143,596 as compared with 129,998 in March and 148,982 in April, 1937. Hogs slaughtered per day also showed a smaller than seasonal increase and our adjusted index

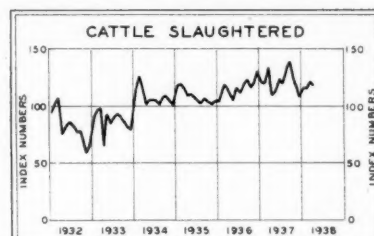


declined to 125.5 from 128.6 for March. This moderate decline carried the adjusted index down to the lowest level since April, 1936. Total hogs slaughtered, as reported by the Dominion Bureau of Statistics, amounted to 275,898 as compared with 299,814 in March and 356,419 in April, 1937. The March-April decline in the actual figure was due to the fewer number of working days in April.

One of the most interesting phases of the present general business recession is that the iron and steel industries continue to operate at a comparatively high level. In the United States the steel industry is much more depressed than most industries. Armament orders from Great Britain partly account for Canada's favorable showing. But domestic demand

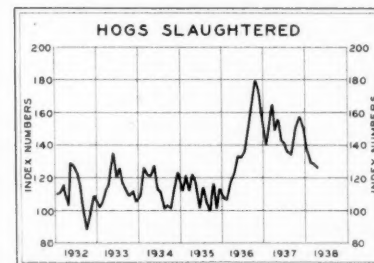
has also held up well. The Iron Age last week reported as follows: "Officials of the various steel companies report substantial backlogs, which, with the steady flow of spot orders, assure continuous operations for the next several months. It is believed that production in Canada of iron and steel and their products for the current year will run close to the high rate attained in 1937. Demand for sheets

rise. As a result, the Dominion Bureau of Statistics adjusted index declined fractionally to 75.23 from 75.42 for the preceding week. For the corresponding week of last year, the index stood at 85.90. Total loadings amounted to 44,818 cars as compared with 44,230 for the preceding week and 51,174 for the corresponding week of last year. The decrease from a



year ago which amounts to 6,356 cars was again largely due to sharp decreases in coal and pulp and paper loadings. All other groups, however, also declined, with the exception of pulpwood and ore.

The trend of commodity prices has continued downward, the index for the week ended May 6 being 81.0 as compared with 81.5 for the preceding week and 85.2 for the corresponding week of last year. The principal declines were recorded by vegetable products and animal products. Canadian farm products prices again weakened, the index dropping to 78.5 from 79.9.



The gold industry remains one of the brightest spots in Canada's business picture. A new high production record was established in March, when 376,023 ounces were produced. This compared with 340,838 ounces in February and 326,275 ounces in March, 1937. Based on an average price of \$35.05 per ounce in Canadian funds, the March output was worth \$13,179,606 as compared with \$11,929,330 in February.

Copper production in March again

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, May 14

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
250 Agnew	10	9 1/2	10
5 A P Grain	3 1/2	3 1/4	3 1/2
5 A P Gr pf	25	25	25
30 A Brew	14	13 1/4	14
530 Bathurst	8 1/2	8 1/4	8 1/2
575 Bwif Gr	2	2	2
313 Bell	160	160	160
4,963 Brazil	12 1/2	10 1/2	11 1/2
225 B C Pow	29 1/2	29	29
95 B C Pow B	4	4	4
20 Bruck	3 1/4	3 1/4	3 1/4
20 Bldg Pro	46	46	46
1,201 Can Cem	10 1/2	9 1/2	9 1/2
149 Can C pf	93	93	93
35 Can N Pow	17 1/2	17 1/2	17 1/2
1,141 Can S S	3 1/2	3	3
1,248 Can SS pf	10 1/2	8	10
160 Cdn Brnz	36	35 1/2	36
1,608 Cdn Car	12 1/2	12	12
926 Cdn Car pf	26	25 1/2	26
5 Cel pf	11 1/2	11	11 1/2
310 Cel	11 1/2	11	11 1/2
20 Cel Rl	18	18	18
75 Cdn Cott	67	67	67
1 Cdn Cot pf	104	104	104
70 C F Inv	14 1/2	14 1/2	14 1/2
8,125 Alcohol A	3 1/2	3 1/2	3 1/2
2,731 Alcohol B	3 1/2	3 1/2	3 1/2
60 Cdn Loc	7	7	7
2,560 C P R	6 1/2	6 1/2	6 1/2
658 Cockburn	9 1/2	8 1/2	9 1/2
2,774 Smelters	57 1/2	55 1/2	55 1/2
350 Seagram	13 1/2	13 1/2	13 1/2
30 Seagram pf	71	70	70
222 Dom Brd	28	28	28
465 Dom C pf	18	18	18
20 Dom Gls	100	98	100
160 Dom G pf	150	150	150
3,600 Dom S&C	12 1/2	12	12 1/2
405 Dom Tar	7 1/2	7	7 1/2
5 Dom T pf	78	78	78
371 Dom Tex	65	60	64
110 Dryden	60	60	60
10 East Dair	70	70	70
145 Electr	15	14 1/2	15

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
110 Eng El	27	27	27
5 Eng El B	7	7	7
10 Fam Play	23 1/2	23 1/2	23 1/2
120 Fndtn	11 1/2	11 1/2	11 1/2
885 C Stl war	5 1/2	5 1/2	5 1/2
549 Gatineau	9 1/2	9 1/2	9 1/2
185 Gatineau pf	85	85	85
28 Gyear pf	52	52 1/2	52 1/2
5 Gurd	6 1/2	6 1/2	6 1/2
550 Gypsum	5 1/2	5 1/2	5 1/2
45 H Bridge	5 1/2	5 1/2	5 1/2
15 H Bridge pf	35	35	35
1,075 H B Min	27	26 1/2	26 1/2
1,497 Hlgr	13 1/2	13	13 1/2
190 How Smith	14 1/2	14 1/2	14 1/2
20 H Smith pf	92	92	92
6,792 Imp Oil	17 1/2	16 1/2	17
2,282 Imp Tob	14 1/2	14	14 1/2
75 Ind Accp	25	25	25
3,838 Nickel	48 1/2	46 1/2	47 1/2
4,368 Int Pete	26 1/2	25 1/2	26 1/2
34 Int Pow	74	74	74
101 Jam Ps	33	33	33
5 Jam Ps pf	125	125	125
205 Lake Wda	12	12	12
75 Lake Wda pf	119	119	119
75 Lang	9 1/2	9 1/2	9 1/2
15 Lindsay	5	5	5
30 Lecare pf	8	8	8
1,132 McCall	13	11 1/2	12 1/2
1,621 McCall	13	11 1/2	12 1/2
5 Mt Cot pf	96	96	96
3,476 Mt Pow	29 1/2	29	29 1/2
30 Mt Ln	28	28	28
27 Mt Tel	56	56	56
6 Mt Trm	84	84	84
1,590 N Brew	38 1/2	37 1/2	37 1/2
533 N Stl Car	42 1/2	41 1/2	41 1/2
71 Nla Wire	26 1/2	26 1/2	26 1/2
4,889 Noranda	62 1/2	61	61
14 N S Stl pf	11 1/2	11 1/2	11 1/2
228 Ogilvie	28 1/2	28 1/2	28 1/2
160 Ott El R	26	26	26
5 Ott Pow	80	80	80
303 Pow Corp	12 1/2	11 1/2	12 1/2

STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
2,815 Price	12 1/2	11 1/2	12
25 Price pf	38	38	38
205 Que Pow	15 1/2	15 1/2	15 1/2
51 Sag P pf	100	100	100
3,840 Stl Corp	4 1/2	4 1/2	4 1/2
765 Stl Cp A pf	13 1/2	13 1/2	13 1/2
410 Stl Pap pf	36	33 1/2	36
85 Sherwin	13 1/2	13 1/2	13 1/2
25 S Can P	11 1/2	11 1/2	11 1/2
730 Steel	64 1/2	64 1/2	64 1/2
42 Steel pf	61	60 1/2	61
6 Tuckett pf	150	150	150
185 Un Steel	4 1/2	4 1/2	4 1/2
10 W Groc	60	60	60
5 W Groc pf	108	108	108
40 Wind H pf	7	7	7
2,955 Wpk El A	2 1/2	1 1/2	2 1/2
692 Wpk El B	2 1/2	1 1/2	2 1/2
120 Wpk El pf	10	10	10
193 Pow Debs	50 1/2	50 1/2	50 1/2

CURB MARKET STOCKS			
Sales.	High.	Low.	Last.
44 Cdn P&P pf	9	9	9
325 Cdn Vickers	8	8	8
45 Cdn Vck pf	33	33	33
150 Cdn Win	2 1/2	2 1/2	2 1/2
80 Catell	3 1/2	3 1/2	3 1/2
10 Celtic Knit	2	2	2
25 Com Al	1.25	1.25	1.25
12,422 Cns rap	5 1/2	5 1/2	5 1/2
50 David	3 1/2	3 1/2	3 1/2
60 Dom Eng	23	23	23
80 Dom Store	5	5	5
820 Donna A	5 1/2	4 1/2	4 1/2
55 Donna B	4 1/2	4 1/2	4 1/2
5 E Koot pf	10	10	10
120 E Dairy pf	4	4	4
2,562 Fairchild	6 1/2	6 1/2	6 1/2
45 Fleet Aircr	7 1/2	7 1/2	7 1/2
510 Ford A	17 1/2	17 1/2	17 1/2
40 Fraser	15	15	15
1,715 Fraser vt	15	15	15
40 Freeman pf	37	37	37
828 Int U B	70	70	70
207 Lake St J	19 1/2	19 1/2	19 1/2
515 Lake Sulph	4	3 1/2	4
425 MacKenZ A	75	70	70
900 MacLaren	10 1/2	10 1/2	10 1/2
127 Massey pf	43 1/2	41 1/2	41 1/2
225 McCall pf	98	97	98
25 Melch	1.75	1.75	1.75
10,200 Eldorado	2.53	2.32	2.32
170 Fal Nickel	5.75	5.75	5.75
1,500 Fed Kirk	.07	.06 1/2	.06 1/2
1,800 Francoeur	.35	.35	.35
3,404 Jm Cons	15 1/2	14	14
1,267 KirkGoldR	15	15	15
4,025 Lk Shore	.51 1/2	.48 1/2	.48 1/2
1,500 Lamaque	.03 1/2	.03 1/2	.03 1/2
1,500 Lee	.02 1/2	.02	.02 1/2
1,025 Macassa	4.70	4.60	4.65
271 McIntyre	.48 1/2	.48	.48
1,050 McKenzRL	1.01	1.01	1.01
58 Uni Sec	10	10	10
64 Walkers	38 1/2	38 1/2	38 1/2
380 Walkers pf	18 1/2	18 1/2	18 1/2

CURB MARKET MINING STOCKS			
Sales.	High.	Low.	Last.
3,100 Big Mo	.35 1/2	.35	.35
4,200 Bous Cad	.08	.07	.08
2,000 Br Gold	.03	.03	.03
2,300 Brownlee	.04 1/2	.04	.04 1/2
878 Builo	.27 1/2	.26 1/2	.27 1/2
100 Can Mal	1.00	1.00	1.00
5,000 Cap Rouyn	.05	.05	.05
2,500 Cart Mal	.06 1/2	.06	.06 1/2
161,260 Cent Cad	.57	.51	.56
100 Cent Pat	2.55	2.55	2.55
200 Cons Chib	.30	.30	.30
820 Dome	.56	.54 1/2	.55 1/2
11,900 Duparg	.04 1/2	.04	.04 1/2
9,700 East Ma	1.68	1.60	1.64
10,200 Eldorado	2.53	2.32	2.32
170 Fal Nickel	5.75	5.75	5.75
1,500 Fed Kirk	.07	.06 1/2	.06 1/2
1,800 Francoeur	.35	.35	.35
3,404 Jm Cons	15 1/2	14	14
1,267 KirkGoldR	15	15	15
4,025 Lk Shore	.51 1/2	.48 1/2	.48 1/2
1,500 Lamaque	.03 1/2	.03 1/2	.03 1/2
1,500 Lee	.02 1/2	.02	.02 1/2
1,025 Macassa	4.70	4.60	4.65
271 McIntyre	.48 1/2	.48	.48
1,050 McKenzRL	1.01	1.01	1.01
58 Uni Sec	10	10	10
64 Walkers	38 1/2	38 1/2	38 1/2
380 Walkers pf	18 1/2	18 1/2	18 1/2

O'BRIEN and WILLIAMS

Established 1912
Members Montreal Stock Exchange
Members Montreal Curb Market
Members New York Curb (Associate)
Private wire connections—New York and Toronto
Transportation Bldg.
Montreal, Quebec
P. O. Box 2350
Phone Harbour 7211

CURB MARKET MINING STOCKS				CURB MARKET MINING STOCKS			
High.Low.Last.				High.Low.Last.			
90 Big M.	.35	.35	.35	4,150 Pandora	.38	.34	.34
90 Bous Cad.	.07	.07	.08	4,300 Pato	2.00	1.80	1.95
90 Br Gold.	.03	.03	.03	800 Pnd Oreil	1.70	1.60	1.60
90 Broome	.04	.04	.04	13,600 Perron	1.53	1.35	1.35
78 Buילו	.27	.26 1/2	.27	1,515 Pick Cr	4.75	4.65	4.65
90 Can Mal.	1.00	1.00	1.00	100 Placer Dev	14	14	14
90 Cap Rouny	.05	.05	.05	2,500 Preston	.90	.81	.90
90 Carrick	.08	.08	.08	300 Read Auth	2.90	2.80	2.90
90 Cent Cad.	.57	.31	.36	7,400 Red Crest	.09 1/2	.09	.09 1/2
90 Cent Pat.	2.55	2.55	2.55	3,900 Reward	.04	.03 1/2	.04
90 Cons Chib.	.30	.30	.30	28,650 Shawkey	.23	.20	.21
90 Cons Chib.	.58	.54 1/2	.58	2,200 Sherritt	1.16	1.08	1.10
90 Duparc	.04	.04	.04	6,825 Sisco	2.35	2.15	2.15
90 East Ma.	1.68	1.60	1.64	7,550 Sladen	1.23	1.15	1.16
90 Eldorado	2.53	2.32	2.32	7,948 Stada	.70	.60	.60
90 Elgin	.03	.03	.03	4,150 Sullivan	1.02	.98	.98
90 Fed Kirk.	.07	.06 1/2	.06 1/2	16,910 Thom Cad	.28	.25	.25
90 Francoeur.	.35	.35	.35	100 Ventures	.50	5.00	5.00
90 G. J. Co.	.35	.35	.35	7,600 Wood Cal.	.31	.26	.26
90 G. Kirk GoldR.	15	15	15	500 Wr. Ore	7.50	7.50	7.50
90 Lk Shore.	.51	.48 1/2	.50	OIL STOCKS			
90 Lamaque.	.03 1/2	.03 1/2	.03 1/2	400 Anglo Can.	1.50	1.50	1.50
90 Mac.	.02	.02	.02	3,900 Brown	.54	.52 1/2	.52 1/2
25 Macassa	4.70	4.60	4.65	1,800 C&E Corp.	2.67	2.50	2.59
71 McIntyre	.40	.40	.40	650 Dal Oil.	.48	.48	.48
56 McKenRLR.10	1.01	1.01	1.01	250 Davy	.25	.25	.25
90 M. J. Co.	.03	.03	.03	2,985 Home	1.31	1.25	1.26
90 McWatt	.46	.42 1/2	.43	900 Okaita	1.09	1.60	1.60
90 Nornetal.	.65	.65	.65	1,000 Pacalta	.09	.09	.09
55 O'Brien	3.90	3.55	3.55	900 Prairie	.09	.09	.09

showed a marked gain over the total for the corresponding month of last year. According to the Dominion Bureau of Statistics, output amounted to 48,089,283 pounds as compared with 46,835,955 pounds in February and 41,796,786 pounds in March, 1937. For the first three months of the year, production totaled 147,379,373 pounds as compared with 117,504,602 in the first quarter of 1937.

Nickel production was moderately higher than in March but stood below the level of a year ago. Output amounted to

DOMINION BOND PRICES AND YIELDS

(Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
May 9. 106.06	102.04	105.42	3.02	.96	2.18	
May 10. 102.04	105.44	3.02	.93	2.17		
May 11. 106.12	102.04	105.50	3.01	.93	2.16	
May 12. 106.26	102.04	105.58	2.99	.93	2.15	
May 13. 106.28	102.04	105.61	2.99	.93	2.14	
May 14. 106.39	102.09	105.69	2.98	.89	2.13	

Source: A. E. Ames & Co.

17,298,398 pounds as compared with 16,008,523 pounds in February and 18,193,641 pounds in March, 1937. Because of a sharp gain in January, production for the first quarter rose to 53,577,601 pounds from 51,697,328 pounds in the first three months of last year. In connection with these figures, the report of the International Nickel Company given below is of interest. The company does not give production statistics, but it of course accounted for most of Canada's nickel. Falconbridge Nickel Mines reported an output of 3,902,739 pounds of nickel in matte in the first quarter as compared with 3,502,717 pounds in the March quarter of last year.

The volume of Canada's international trade in securities turned upward in March amounting to \$69,094,272 as compared with \$45,355,646 in February and \$61,486,894 in January. Securities trade with the United States amounted to \$54,511,059 in March, against \$34,108,000 in February and \$47,570,980 in January. Security transactions between Canada and the United Kingdom increased by about 25 per cent in March over the previous month, totaling \$10,173,927, compared

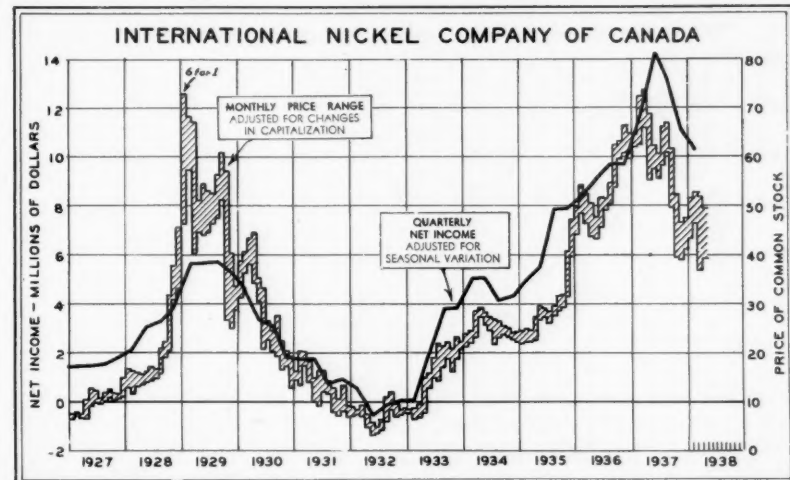
with \$8,165,586 in February and \$10,994,188 in January. During the first quarter of 1938, Canada's international trade in securities exceeded \$175,000,000, compared with \$379,000,000 in the same period of 1937.

H. E. HANSEN.

Abitibi Power and Paper Company, Ltd.
—An income of \$21,150,077 from sales of newsprint and pulp is reported by the company for 1937, compared with \$14,662,752 in 1936. Income from power sales in-

panying capital, seasonally adjusted profits were the lowest since the final quarter of 1936. It will be noted, however, the earnings are still far above the level for 1929.

Net profit, as reported by the company, amounted to \$10,113,764 after depreciation, depletion, income and franchise taxes and other charges. After allowing for preferred dividends the net profit was equal to 66 cents each on 14,584,025 common shares. It compared with \$11,355,243, or 74 cents a common share in the



creased from \$312,134 to \$604,704. Net income before bond interest was \$3,053,965, against \$2,240,475.

Operating costs in 1937 before depreciation and bond interest amounted to \$16,300,304, compared with \$12,052,486 in the preceding year. Costs of carrying idle mills and timber concessions were \$436,284, against \$3,550,315 in 1936.

International Nickel Company of Canada, Ltd.—Earnings in the first quarter of the year continued at a high level, although they were less than in the preceding three months. The decrease, moreover, was greater than the usual seasonal decline and, as shown by an accom-

panying quarter, and with \$11,714,956, or 77 cents a share, in the March quarter of 1937.

The consolidated balance sheet of March 31, last, shows current assets of \$87,912,635, including \$50,609,125 in cash and \$28,171,049 in inventories, while current liabilities were \$18,739,942. On Dec. 31, 1937, current assets were \$85,509,082; cash, \$48,871,395; inventories, \$27,573,765, and current liabilities, \$12,753,397. The total of earned and capital surplus was \$133,898,367 on March 31, against \$131,557,162 at the close of 1937.

McColl-Frontenac Oil—The Texas Corporation has acquired in the open market

267,939 shares of the common stock of the McColl-Frontenac Oil Company, Ltd., according to a report by the former company to the Securities and Exchange Commission. The shares acquired represent 34.94 per cent of the 766,783 shares of McColl-Frontenac outstanding. They were purchased between Oct. 11, 1935, and April 22 this year. T. Rieber, chairman of the Texas Corporation, said on May 2 that his company had purchased a substantial stock interest in McColl-Frontenac.

Montreal Stock Exchange—Grant Johnston, senior partner in the brokerage firm of Grant Johnston & Co., has been unanimously elected chairman of the Montreal Stock Exchange, succeeding J. E. McKenna. J. D. Herdt was elected vice chairman and H. C. MacDougall secretary-treasurer.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Industrials.	15 Golds.
May 11.	62.5	73.5	116.6
May 12.	62.6	72.9	115.2
May 13.	62.8	72.6	115.6
May 14.	62.9	72.6	115.7
May 16.	62.9	72.6	115.3
May 17.	63.0	73.0	117.0

SHARES SOLD

	Week Ended May 13, 1938	May 15, 1937
Monday.	104,000	180,000
Tuesday.	99,000	164,000
Wednesday.	124,000	171,000
Thursday.	73,000	159,000
Friday.	79,000	53,000
Saturday.	40,000	
Total.	519,000	727,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 Oils.
May 11.	113.6	115.0	39.1
May 12.	113.2	114.0	38.9
May 13.	113.2	114.2	38.5
May 14.	113.8	114.4	38.2
May 16.	112.9	113.9	37.7
May 17.	112.8	114.8	37.6

SHARES SOLD

	Week Ended May 13, 1938	May 15, 1937
Monday.	614,000	619,000
Tuesday.	802,000	559,000
Wednesday.	641,000	589,000
Thursday.	610,000	753,000
Friday.	560,000	345,000
Saturday.	414,000	
Total.	3,641,000	2,865,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 14

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

Sales.	High.	Low.	Last.
2,753 Abitibi.	185	170	175
1,650 Abitibi 6% pf. 17	154	154	
500 Acme Gas.	99 1/2	99 1/2	99 1/2
2,000 Alton.	102 1/2	102 1/2	102 1/2
600 A P Cons.	22	22	22
635 A P G pf.	22 1/2	22 1/2	22 1/2
27,500 Aldermac.	47 1/2	42	42
7,000 Arntfield.	25	20	25
303,100 Am Gold.	28	22	27 1/2
13,550 Anglo Cdn.	152	150	150
823 Anglo Hur.	3.40	3.25	3.25
10,605 Bagamag.	10	10	10
5,500 Astoria.	106 1/2	106 1/2	106 1/2
26,900 Astoria.	106 1/2	106 1/2	106 1/2
37,000 Augite.	31	27	27 1/2
3,000 Aztec Min.	10	10	10
10,605 Bagamag.	18 1/2	18	18
17,981 Bankfield.	82	74	77
23 Bank Can.	60	59	60
105 Bank Mont.	208 1/2	208 1/2	208 1/2
90 Bk of N. S.	298	298	298
8 Bank Tr.	227	227	227
4,900 B Metals.	38	36	37
75 Bath P. A.	8 1/2	8 1/2	8 1/2
50 B Pow.	25	25	25
2,500 Beat Gold.	1.12	1.08	1.10
538 Beauharn.	3 1/2	3 1/2	3 1/2
492 Bell Phone.	161 1/2	159 1/2	161 1/2
18,100 Big Red.	30	27	27
5,250 Big M.	37	35	35
50 Blomberg.	9 1/2	9 1/2	9 1/2
22 Blue R. pf.	31	31	32
7,500 Bolo.	11	10	10
840 Brant.	8.95	8.80	8.90
15 Brant C. pf.	24	24	24
5,815 Brazil Tr.	124	104	114
35 Br. Dist.	5 1/2	5 1/2	5 1/2
2,280 B O. Oil.	11	11	11
1,000 Brit D. Oil.	11	11	11
48,500 Brown Oil.	54	50 1/2	52
150 Brown O. pf.	65	65	65
2,280 Buff Ank.	15 1/2	15	15 1/2
132,425 Buff Cdn.	108 1/2	104 1/2	104 1/2
30 Build Prod.	47 1/2	47	47 1/2
9,400 Bunk Hill.	13	11 1/2	11 1/2
120 Burt P.	18	16 1/2	18
11,090 Calg. & Ed.	2.50	2.35	
4,400 Calmont.	42	38	38
10 Can Bread.	3 1/2	3 1/2	3 1/2
485 Can Cem.	10 1/2	9 1/2	9 1/2
179 Can C. pf.	92 1/2	92 1/2	92 1/2
44 Can Malt.	32	30 1/2	30 1/2

Sales.	High.	Low.	Last.
30 Dom Strs.	5 1/2	5	5
110 Dom Tar.	7 1/2	7	7 1/2
10 Dom T. pf.	75	75	75
19,500 Dorval Sis.	13	12	12
1,900 E Crest.	109 1/2	109 1/2	109 1/2
25,050 E Malart.	1.70	1.60	1.64
450 Easy W.	2	2 1/2	3
56,500 Eldorado.	2.55	2.31	2.32
735 Falconbridge.	5.90	5.75	5.90
10 F Play vot.	24	24	24
455 Fanny Far.	18	17 1/2	17 1/2
57,200 Fed Kir.	07	05 1/2	06
192,100 Fernand.	30	22 1/2	29
5,200 Firestone P.	21	20	20
3,800 Fontana.	08	07	08
1,534 Ford A.	17 1/2	16 1/2	17 1/2
1,000 Francoeur.	35	35	35
154 Gatin P.	9 1/2	9 1/2	9 1/2
150 Gatin P.	84 1/2	84 1/2	84 1/2
160 H & Dauch.	15	14	15
183,300 G. H. Lake.	21	16	16 1/2
1,500 Glenora.	03 1/2	03 1/2	03 1/2
12,884 God's Lake.	44	44	44
7,800 Goldale.	19 1/2	19	19
500 Gold Belt.	36	36	36
20,000 Gold Eagle.	23	20 1/2	20 1/2
6,000 Goodfish.	05	04 1/2	04 1/2
25 Goodyear.	57	57	57
135 Goodby pf.	54 1/2	52 1/2	54
600 Grah Bous.	04 1/2	04 1/2	04 1/2
1,500 Granada.	06	05 1/2	05 1/2
11,500 Grandoro.	07	07	07
187 Gt. L. P.	8 1/2	8 1/2	8 1/2
88 Gt. L. P.	22 1/2	22	22
43 Great West.	2	2	2
10 Gt. West pf.	21	21	21
10 Green Wire.	10	10	10
3,000 Grail Wink.	03 1/2	03 1/2	03 1/2
12,275 Gunnar.	74	70	73
942 Gypsum.	5 1/2	5 1/2	5 1/2
8,100 Halcrow.	04	03 1/2	03 1/2
135 Hard Carp.	3	2 1/2	2 1/2
79,850 Hard Rk.	2.36	2.20	2.25
8,250 Harker.	11	10	10
200 Hedley M.	1.10	1.10	1.10
1,500 Highwood.	12	12	12
16,000 H. & Dauch.	15	14	15
3,350 Hollinger.	13 1/2	13 1/2	13 1/2
5,555 Home Oil.	1.33	1.25	1.28
1,700 Homestead.	16 1/2	15	16 1/2
3,700 Howey.	26	25	25
2,385 Hud Bay.	27	26 1/2	26 1/2
18 Hur & Erie.	61	61	61
18 Imp Bank.	200	200	200
10,254 Imp Oil.	17 1/2	16 1/2	16 1/2
54 Imp Tob.	13 1/2	13 1/2	13 1/2
155 Int Met.	7	6	6
30 Int Met pf.	70	70	70
10 Int Mill pf.	99 1/2	98 1/2	98 1/2
2,000 Int Nickel.	48 1/2	48 1/2	47 1/2
15,955 Int Pete.	27	26 1/2	26 1/2
700 Int Util.	80	75	80
52,690 J. Waits.	50	49	49
13,203 Jacobs M.	21	18	18
71,320 Jelliffe.	4	4 1/2	4 1/2

STOCK EXCHANGE			
STOCKS			
Sales.		High.	Low.
8,978 J M Cons.	15 1/2	13 1/2	13 1/2
74,400 Kerr Add.	1.84	1.75	1.80
2,800 Kirk Hud.	88	80	88
15,815 Kirk Lake	1.08	1.03	1.05
14,101 Laguna	37	33	33
6,117 L Shore	51 1/2	48 1/2	50 1/2
125 L Sulphite	12 1/2	12	12 1/2
500 Lee Woods	12 1/2	12	12 1/2
2,800 Lamaque	03 1/2	03	03
10,400 Lapa Cad.	44	44	44
3,200 Lava Cap	88	87	88
14,100 Label Oro	07 1/2	07	07
500 Lee Gold	02 1/2	02 1/2	02 1/2
16,350 Leitch	84	78	78
5,700 Little L	4.30	4.15	4.15
318 Loblaw A	22 1/2	22	22
270 Loblaw B	21 1/2	20 1/2	20 1/2
4,178 Macassa	4.80	4.40	4.50
101,923 McL Cook	3.50	3.40	3.70
48,800 Madsen RL	42	29	38
5,500 Men & E.	01 1/2	01 1/2	01 1/2
10 Map L Gar	03 1/2	03 1/2	03 1/2
200 M L G pf.	7	7	7
2,015 M Leaf M.	3	2 1/2	3
32 M L M pf.	11	10 1/2	10 1/2
4,975 Maralgo	11	10 1/2	10 1/2
4,181 Mass-Har.	7 1/2	6 1/2	6 1/2
305 Mass-H pf.	43	41	41
351 McCall	13	12	12 1/2
181 McCall pf.	99	98 1/2	98 1/2
1,456 McIntyre	40 1/2	40	40 1/2
13,150 McKen R.	1.11	1.01	1.02
14,300 McVittie	21 1/2	19	21
28,600 McWatters	54	43	44
1,800 Mercury O.	10 1/2	10 1/2	10 1/2
325 Mining C.	1.85	1.76	1.76
1,500 Minto Gold	02 1/2	02 1/2	02 1/2
14,610 Moneta	2.20	2.05	2.10
52 Moore Corp.	28 1/2	28 1/2	28 1/2
40 Moore A.	146	145 1/2	145 1/2
7,500 Morris Kirk	09 1/2	08	08
2,000 Murphy	02	01 1/2	02
100 Nat Brew.	38	38	38
100 Nat Brew.	38	38	38
568,100 Naybaw	34	26 1/2	31 1/2
2,450 Newbec	02 1/2	02 1/2	02 1/2
2,300 N Gd Rose	16	15	15
2,300 Noranda	02 1/2	02 1/2	02 1/2
1,735 Norond Oil	10	08	08
7,500 Norgold	03 1/2	03	03
4,575 Norstarp	69	64	65
1,000 N Star	1.60	1.41	1.60
50 No Star pf.	3 1/4	3 1/4	3 1/4
19,545 O'Brien	3.85	3.55	3.60
9,325 Okalta Oil	1.70	1.55	1.56
10,500 Olga Gas	03 1/2	02	02 1/2
10,500 Olga Gas	03 1/2	02	02 1/2
18,500 Oro Plat	1.00	1.00	1.00
5,500 Pacalta Oil	09	08 1/2	08 1/2
120 Page Har.	90	89	90
7,500 Penouar	3.60	3.50	3.50
1,200 Pantepec	4 1/2	4	4
12,000 Partan Mal	14	13	13 1/2
9,650 Paulore	09	09	09
23,050 Paymaster	48	45	45
20,900 Payote	18	18	18

Financial News of the Week

EARNINGS of motor accessory companies have suffered a sharp contraction because of the slump in automobile output. In the first quarter of this year twenty-one automobile accessory companies lost an aggregate of \$851,000, according to the National City Bank, as compared with total profits of \$8,551,000 in the three months ended March 31, 1937. The earnings of 280 leading industrial enterprises in the first quarter totaled \$100,364,000, a drop of 67.5 per cent from the figure for the initial quarter in 1937.

Because of a sharp decline in sales Stewart-Warner lost \$215,000 in the three months ended March 31, as against a loss of \$155,000 in the final period of last year and a profit of \$841,000 in the first quarter of 1937.

After adjustment for seasonal variation, however, the company showed a deficit of \$256,000 in the first quarter, as compared with profits of \$800,000 and \$12,000 in the first and fourth quarters of last year.

Initially organized as an automobile accessory company, Stewart-Warner has considerably broadened its field of activities since 1933. Automobile products now include speedometers, instrument panels, automobile heaters and the well-known Alemite lubricating equipment. Other products are radios, refrigerators, hardware and die castings. The company advertises its products on a national scale and such expenditures normally constitute a large item in the company budget. It is estimated that automobile products account for more than one-half of total sales.

Table I gives important items from the annual reports of the company since 1926.

TABLE II. BRIGGS MANUFACTURING

Quarters ended:	Net Income.	Earned a Share.
March 31—		
1938	\$317,007	\$0.16
1937	2,474,899	1.25
June 30—		
1937	3,453,771	1.75
1936	4,370,854	2.21
Sept. 30—		
1937	1,886,640	0.95
1936	1,993,146	1.01
Dec. 31—		
1937	1,445,443	0.91
1936	1,913,829	0.97

Net profit of the Briggs Manufacturing Company, after allowance for seasonal variation collapsed to but \$48,000 in the first quarter of this year, as compared with \$2,604,000 in the final three months of last year and \$2,206,000 in the three months ended March 21, 1937.

Unlike most automobile accessory companies, Briggs established its peak earnings in the first quarter of 1935 and profits have been on a sliding scale ever since.

TABLE III. MOTOR WHEEL

Quarters ended:	Net Income.	Earned a Share.
March 31—		
1938	\$69,416	\$0.08
1937	460,423	0.54
June 30—		
1937	693,801	0.82
1936	643,724	0.76
Sept. 30—		
1937	439,018	0.52
1936	374,132	0.44
Dec. 31—		
1937	257,401	0.31
1936	413,063	0.49
d Deficit.		

In releasing the report for the first quarter the company announced that April business of the plumbing-wear division was the highest on record. Briggs has sought to make itself less dependent upon the automobile industry by diversifying its products. Other lines include kitchenware and laundry equipment.

Table II gives quarterly profits for certain recent periods. Annual data, running back to 1929, was published in THE ANNALIST of Dec. 31, 1937.

After adjustment for seasonal variation, the Motor Wheel Corporation showed earnings of \$31,000 in the first quarter of

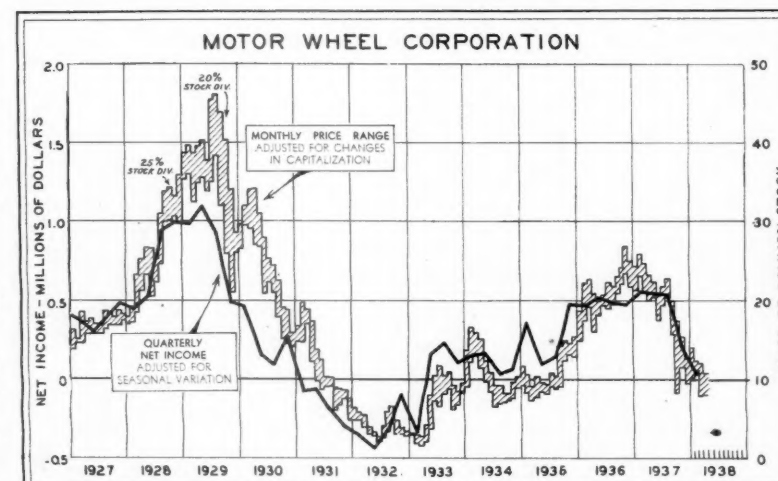
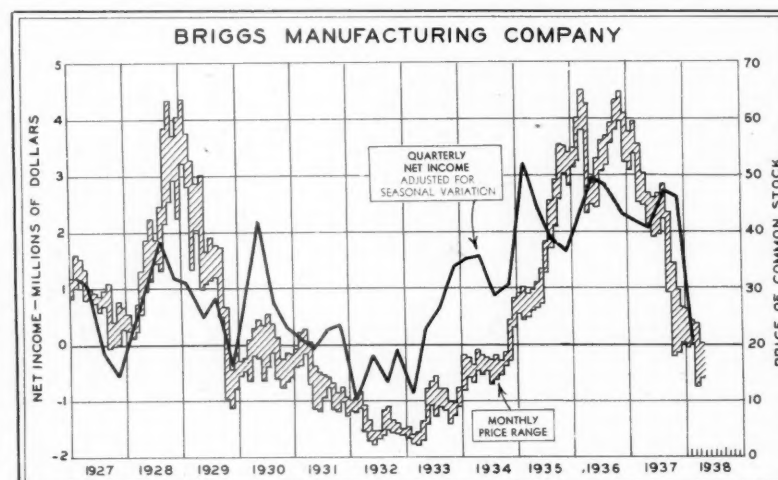
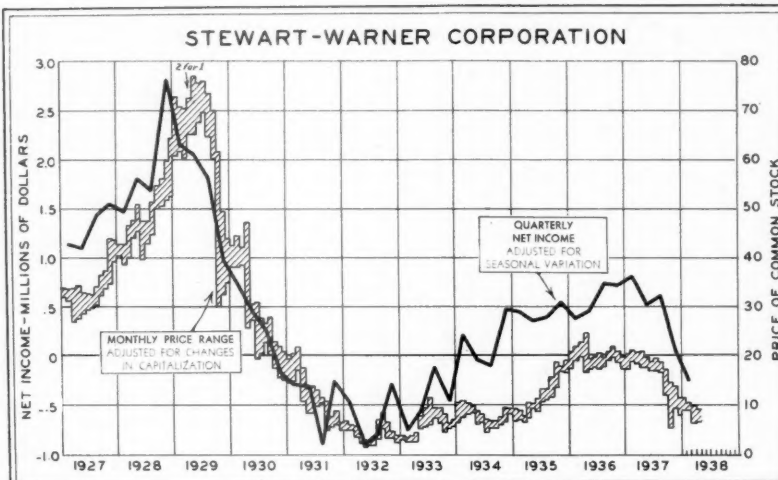


Table I. Stewart-Warner Corporation

Year Ended:	Net Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	*Earned a Share.	Total Dividends Paid.	†Surplus After Dividends.
1926 .....	...	...	...	\$5,109	\$4.21	\$3,659	\$1,450
1927 .....	...	...	...	5,210	4.31	3,633	1,577
1928 .....	...	...	...	7,753	6.46	3,900	4,153
1929 .....	...	...	...	6,839	5.37	4,178	2,661
1930 .....	...	...	...	1,262	0.98	2,750	d1,488
1931	\$14,624	\$11,263	77.0	d1,830	d1.44	...	d1,901
1932	8,473	7,310	86.3	d2,445	d1.96	...	d2,445
1933	9,920	7,895	79.6	d1,791	d1.44	...	d1,791
1934	17,075	12,598	73.8	572	0.46	...	572
1935	20,479	14,579	71.2	1,724	1.39	621	1,103
1936	27,075	20,153	74.6	2,255	1.82	1,242	871
1937	30,961	23,760	76.8	1,930	1.55	1,242	602
Dec. 31:	Invested Capital.	% Net to Capital.	Net Property.	Inventories.	Working Capital.	Current Ratio.	P. & L. Surplus.
1926	\$26,735	19.1	\$14,148	\$6,207	\$12,277	7.11	\$5,796
1927	25,927	20.1	13,761	5,218	11,909	6.63	5,896
1928	29,421	26.3	15,301	5,567	13,542	5.52	10,285
1929	30,922	22.1	17,211	7,771	12,374	5.93	17,933
1930	27,229	4.6	16,759	4,453	10,192	9.74	14,022
1931	20,901	d8.8	12,411	2,869	8,303	9.75	7,967
1932	17,352	d14.0	11,794	2,194	5,430	7.93	4,715
1933	13,129	d13.5	8,024	2,581	3,751	3.67	...
1934	11,529	4.9	6,573	3,176	4,888	5.22	572
1935	13,136	13.1	6,144	3,540	6,316	4.62	1,676
1936	14,007	16.0	6,372	5,237	7,105	3.40	2,547
1937	14,850	13.0	7,038	7,237	7,364	2.83	3,149

*Before Federal surtaxes. †After Federal surtaxes. ‡Capital set-up revised and surplus account split in two parts. d Deficit.

this year, the smallest profit since the first quarter of 1933. In the three months ended March 31, 1937, adjusted earnings totaled \$560,000.

Table III gives quarterly earnings for recent periods. Annual figures as far back as 1923, were published in THE ANNALIST of Feb. 28, 1936.

Although all of the automobile accessory companies mentioned above were paying dividends a year ago, none are now on a dividend basis. Stewart-Warner took no action on the semi-annual dividend at the April 25 meeting of the board of directors and Briggs suspended payments in the middle of March. Last year the company paid \$4 on its common stock. Motor Wheel omitted the common dividend last week.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Alleghany Steel (8-20-37)—Negotiations are in progress for a merger of the Alleghany Steel Company and the Ludlum Steel Company. While details have not been worked out, indications are that considerable headway has been made. Unless some snag is struck, stockholders of both companies are expected to be called upon soon for votes of approval. The two companies are competitive to only a very minor extent, duplication of products being less than 5 per cent.

Allis-Chalmers Manufacturing (5-13-38)—The company reported for the March quarter a net profit of \$1,403,649, after depreciation, interest, Federal income taxes, excess profits taxes and other charges, but before any provision for surtax on undistributed earnings. This result is equal to 79 cents each on 1,773,962 shares of no par capital stock, and compares with \$1,504,897, or 85 cents each, on 1,770,853 shares earned in the first quarter of 1937.

Unfilled orders on hand on March 31 amounted to \$20,248,026, against \$20,235,507 correspondingly in 1937 and \$21,243,567 at the end of the year. Billings for the quarter increased to \$20,310,099 from \$17,788,395 in the first three months of 1937. Orders booked for the period aggregated \$19,314,588, against \$24,205,565.

Amalgamated Leather Companies, Inc. (3-18-38)—No action has been taken on the preferred dividend.

Bendix Aviation Corporation—The Paul Hammond Company announced last week that it had arranged a \$5,000,000 loan at 3½ per cent for ten years for the Bendix Aviation Corporation. The proceeds will be used for the erection of a plant to house the company's aeronautical division in Bendix, N. J., and for working capital.

Budd Manufacturing (3-25-38)—The company has announced that it had received an order for fifty lightweight stainless steel motor freight semi-trailers from Horton Motor Lines, Inc. The semi-trailers, which will be 30 feet long and 11 feet 8 inches high, will operate from Charlotte, N. C., to New York City, Atlanta and other Eastern cities.

Campe Corporation—Directors took no action on the dividend at this time.

Cerro de Pasco Copper (5-21-37)—E. H. Clark, president, told stockholders at the annual meeting that earnings are holding up and that dividends are being earned before depreciation and depletion.

"There are capital expenditures of about \$7,500,000 ahead of us," he said. "This includes \$1,800,000 for the second Cottrell recovery unit. Also included is \$500,000 for increased hydro-electric power and \$3,500,000 for construction of a zinc refinery and plant, which should be completed in two years. The Cottrell plant is expected to pay for itself in ten years."

The current production of copper and lead has been sold in the foreign market, Mr. Clark said.

Gruen Watch—Stockholders of the company will vote on May 27 on a proposal to authorize the directors to sell 165,000 shares of common stock to retire the Class A preferred stock and to increase the working capital. Such authorization would be effective until May 1, 1939.

Under the plan of reorganization adopted on June 25, 1935, the company was required to apply 75 per cent of its earnings each year to the payment of its debentures until they have been paid in full and to payment of dividends on Class A preferred. No dividends may be paid on other classes of stock until all of the Class A preferred has been retired.

The net income of the company for the year ended on March 31 amounted to \$726,142, after taxes and charges. In the preceding year the net was \$606,686, including \$57,204 non-recurring profit from adjustment due to reduction in rate of foreign exchange.

Hecla Mining Company—Directors omitted a

quarterly dividend for the first time in three years.

International Harvester (11-12-37)—Sydney A. McAllister, president, said at the annual meeting of stockholders that cumulative domestic sales between Nov. 1, 1937, and May 1, 1938, were about 13 per cent behind the like period of the previous fiscal year.

Current indications are for a decline of 20 to 30 per cent in domestic sales for the fiscal year ended on Oct. 31, he declared. Work hours are down about 30 per cent from the 1937 peak, a four-day week being in effect. The profit margin is running behind a year ago, reflecting lower volume and the maintenance of high wage levels, he asserted.

Mr. McAllister said the foreign volume was holding up better and looked encouraging, with indications of a slight increase for the year.

International Mining Corporation (11-13-36)—Directors deferred action on the dividend on common stock.

Ludlum Steel Company (5-13-38)—See item under Allegheny Steel regarding proposed merger.

Mission Corporation (4-29-38)—Stockholders of the holding company which controls some of the nation's leading oil concerns, have acted to broaden its powers and enable it to enter the "operating business" of oil production.

Nash-Kelvinator Corporation (2-18-38)—Because of the general uncertainty of business conditions and the unfavorable operating results of the company in the quarter and six months ended with March, directors took no action on the dividend due at this time.

Pierce-Arrow Motor Corporation (4-15-38)—The company was sold last week at auction when Federal Judge John Knight confirmed a bulk sale of assets for \$40,000, subject to liens of \$1,349,383. The sale closes the history of one of the famous companies in automobile history. It also ended the bankruptcy action that has been in Federal court about a year.

The business was sold to William R. Emblidge "as agent." Although the principals for whom Mr. Emblidge acted were not made known, they are assumed to be the Marine Trust Company, which Mr. Emblidge has represented at court hearings, and the Federal Reserve Bank of New York. The two banks were creditors in the amount of \$1,310,000.

Radio-Keith-Orpheum (3-18-38)—Speedy organization of the company, which went into equity receivership in January, 1933, and was the first large corporation to file under Section 77b of the Federal Bankruptcy Act, was indicated last week as details of the amended plan of reorganization became known. The Atlas Corporation, the dominant force in the concern, filed the amendments in the Southern District Federal Court of New York on Monday.

The types of securities provided in the amended plan and their distribution have already been approved by holders of a large percentage of both classes of creditors affected, as well as by stockholders.

Providing only two classes of securities—\$12,718,500 of 6 per cent cumulative preferred stock, \$100 par value, and 2,365,518 shares of no-par common stock—a majority of the new common stock will be held by the general creditors. To provide the corporation with approximately \$1,500,000 of additional cash a sufficient number of new common shares will be offered for sale at a price subject to the approval of the court and others. Atlas Corporation, it is indicated, will underwrite the shares alone or in association with other banking houses.

The reorganized corporation under the amended plan will be free of debt and also free of preferred stock dividend charges in the first year and will have a substantial amount of cash on hand.

Standard Oil Company of New Jersey (1-7-38)—The report for 1937 shows consolidated net income of \$147,993,147, after all charges, taxes and reserves. This is a record for the company, and is equivalent to \$5.64 a share on the 26,224,767 capital shares outstanding. The company had net income of \$97,774,583, or \$3.73 a share, in 1936. Gross operating income was \$1,308,900,351, against \$1,162,121,244 in 1936.

W. S. Farish, president, and W. C. Teagle, chairman, in their remarks to stockholders said the direct and indirect taxes paid by the company in 1937 amounted to \$206,884,717, of which \$115,050,684 applied to the United States. Direct tax payments were \$60,380,858 in the United States and \$100,337,072 for both domestic and foreign operations. The Federal surtax on undistributed profits was \$1,227,616, compared with \$1,406,296 in 1936.

United States Steel Corporation (5-6-38)—A registration has been filed with the SEC

covering the issue of \$100,000,000 of ten-year debentures due on June 1, 1948, which recently was authorized. Of the proceeds, \$50,000,000 is to be used to repay bank loans incurred in February and the remainder added to the corporation's cash funds, as were the proceeds of such bank loans, to be used for capital expenditure. Authorizations for uncompleted work in progress as of Dec. 31, 1937, which it is proposed to complete by the end of the current year, aggregate \$80,000,000.

The issue was the largest filed under the Securities Act by an industrial corporation.

Warner Brothers Pictures (2-18-38)—Disposal of control of Associated Music Publishers, Inc., to Warner Brothers Pictures, Inc., by the North American Company was revealed by reports to the SEC filed by both principals in the deal.

Willson Products, Inc.—No dividend action was taken at the regular meeting of the directors.

RAILROADS

Great Northern Railway (12-17-37)—The road has asked the I. C. C. for authority to pledge and repledge \$15,000,000 principal amount of the road's general mortgage 6 per cent gold bonds, Series F, now held in the Treasury, as collateral for short-term notes in the current year. The railroad said its available cash had been reduced greatly, largely through the application of more than \$15,000,000 in the last year for the retirement of funded debt and the purchase of new equipment. It said it could not determine the exact amount necessary to be borrowed on short-term notes, but that it would not exceed \$10,000,000 and probably would be about \$7,000,000.

UTILITIES

Commonwealth Edison Company (5-13-38)—A registration statement covering issues of bonds and debentures of not less than \$72,083,195 has been filed with the SEC.

The statement covered the issuance of \$33,000,000 of first mortgage 3½ per cent bonds, Series I, due on June 1, 1968; between \$39,083,195 and \$42,303,840 of convertible debentures; between 7,816,639 and 8,460,768 subscription warrants evidencing rights to subscribe for the debentures, and from 1,563,328 to 1,692,154 shares of \$25 par value common stock to be reserved for conversion of the debentures. Proceeds will be used primarily for refunding purposes.

Manhattan Railway Company (9-17-37)—A bondholders' protective committee, headed by Van S. Merle-Smith, has obtained permission from Federal Judge Robert P. Patterson to intervene in proceedings brought by the Manhattan Railway Company for authority to reorganize under Section 77b of the Bankruptcy Act.

Mountain States Power Company (2-4-38)—A protective committee for holders of first mortgage bonds of the company has filed an application under the Holding Company Act for approval of a plan of reorganization for the company. The SEC announced this week.

The plan proposes in part that the existing first mortgage 5 per cent and 6 per cent bonds, which matured on Jan. 1, be in effect extended at 6 per cent interest to Jan. 1, 1948. Holders of the 7 per cent cumulative preferred stock would receive four shares of common stock for each share of preferred and all accrued dividends thereon.

Holders of the common stock would receive nothing under the plan.

MISCELLANEOUS

Continental Securities (9-17-37)—Charging that assets of the investment trust had been diverted and wasted, Arthur A. Ballantine, trustee for the trust, entered suit Monday in the United States District Court for the Southern District of New York to recover more than \$3,300,000 from ninety-one defendants.

The complaint alleged a conspiracy by American and Canadian financiers to obtain control of investment trusts, "all with the purpose and intent of obtaining the custody and control of the securities constituting the assets or portfolios of such investment trusts and looting and wasting the treasuries and assets thereof."

New York Stock Exchange—William McChesney Martin Jr. became on Monday acting president of the New York Stock Exchange. This decision was reached by the board of governors, which is headed by Mr. Martin and which will take office on that day. At the same time the caucus decided to elect Charles B. Harding vice chairman of the board. Mr. Martin will serve without compensation.

Prudence Company (4-8-38)—Judge Grover M. Moscovitz in Federal court, Brooklyn, reserved until June 10 decision on an application by Ralph W. Crolley, representing the Brooklyn Trust Company, for an order directing the distribution of \$500,000 by the trustees in reorganization of the company.

Quarterly Income Shares (10-9-36)—A registration statement covering issuance of common stock for estimated gross cash proceeds of \$24,099,639 has been filed with the SEC by Quarterly Income Shares, an investment trust, of which Ross Beason is president.

The trust registered 2,608,186 shares of the stock with a nominal par value of 10 cents a share, of which 2,391,814 shares would be reserved for warrants to be issued to stockholders, giving them the right to buy a similar number of shares. Any unsubscribed shares would be offered to the public at the market. The remaining 216-

372 shares also will be offered publicly at the market. The proceeds will be used for investment.

CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income— 1938	1937	Com. Share Earnings, 1938	1937
Allis-Chalmers Mfg. Co.				
March 31 q. r.	\$1,403,649	\$1,504,897	\$h.79	\$h.85
American Commercial Alcohol Corp.				
March 31 q. r.	59,144	212,645	.12	.76
American Encaustic Tiling Co.				
March 31 q. r.	*21,348	*29,311		
American Type Founders, Inc.				
Year, March 31	145,138	514,963	h.26	h1.04
American Zinc, Lead & Smelting Co.				
March 31 q. r.	13,053	92,531	r.20	.01
12 mo., Mar. 31	105,452	188,172	r1.58	r2.90
Anchor Hocking Glass				
March 31 q. r.	205,696		.19	
Artloam Corp.				
April 2 q. r.	*112,666	*145,574		
Ashland Oil & Refining Co.				
March 31 q. r.	116,731	111,870	.12	.11
Atlantic Gulf & West Indies S. S. Lines				
March 31 q. r.	*116,283	*14,242		1.93
Auburn Automobile Co.				
Feb. 28 q. r.	*215,381	*623,903		
Beaunit Mills, Inc.				
Year, Mar. 31	*32,826			
Bendix Aviation Corp.				
March 31 q. r.	*561,605	806,508		.38
12 mo., Mar. 31	887,020		.42	
Briggs Mfg. Co.				
March 31 q. r.	317,007	2,474,899	.16	1.25
Caterpillar Tractor				
4 mo., April 30	1,246,621	3,981,034		
12 mo., April 30	7,434,277	11,002,175		
Cherry-Burrell Corp.				
6 mo., April 30	199,389	612,257	h.36	h3.89
Columbian Carbon Co.				
March 31 q. r.	707,155	1,448,536	1.32	2.69
Continental-Diamond Fiber Co.				
March 31 q. r.	*238,754	181,188		.40
Crystal Tissue Co.				
March 31 q. r.	*9,625	24,865		.21
Deisel-Wemmer-Gilbert Corp.				
March 31 q. r.	42,066	88,078	.14	.36
Divco-Twin Truck Co.				
6 mo., April 30	13,841	71,169	.06	.32
Dixie-Vortex Co.				
12 mo., Mar. 31	899,154		2.23	
Fairchild Aviation Corp.				
March 31 q. r.	38,432	1,642	.11	
Fanny Farmer Candy Shops				
4 mo., April 30	1238,767	1245,297		
Formica Insulation Co.				
March 31 q. r.	*11,965	41,178		.23
Greyhound Corp.				
March 31 q. r.	185,676	312,512	h.05	h.11
12 mo., Mar. 31	4,768,092	4,378,514	h1.72	h1.64
Gruen Watch Co.				
Year, Mar. 31	726,142	606,686		
Hayes Body Corp.				
March 31 q. r.	*70,693	*26,120		
12 mo., Mar. 31	*63,398	*108,534		
Hoe & Co., R.				
March 31 q. r.	*26,331	28,870		
6 mo., Mar. 31	32,245	93,117		
Houston Oil Field Material Co., Inc.				
March 31 q. r.	57,982	40,413	.27	.17
International Nickel Co. of Can., Ltd.				
March 31 q. r.	10,113,765	11,714,957	.66	.77
Lefcourt Realty Corp.				
March 31 q. r.	*37,656	*17,152		
Lessings, Inc.				
March 31 q. r.	6,593	9,867	.07	.11
Louisiana Land & Exploration Co.				
March 31 q. r.	453,000	540,600	.15	.18
McGraw Electric Co.				
12 mo., Mar. 31	839,044	1,156,271	h1.77	h4.89
Nash-Kelvinator				
March 31 q. r.	*2,185,685	1,251,091		.29
6 mo., Mar. 31	*2,968,733			
National Oats Co.				
4 mo., April 30	53,536	36,478	.53	.36
North Central Texas Oil Co.				
March 31 q. r.	126,443	127,173		
Pacific Coast Co.				
March 31 q. r.	m32,234	131,830		
Park Utah Consolidated Mines Co.				
March 31 q. r.	*39,502	*128,692		
Phila. & Reading Coal & Iron Corp.				
12 mo., Mar. 31	*7,301,775	*5,211,316		
Reo Motor Car Co.				
March 31 q. r.	*512,538	*269,495		
Snider Packing Corp.				
Year, Mar. 31	275,134	563,036	1.31	2.68
Silver King Coalition Mines Co.				
March 31 q. r.	91,672	429,833	.07	.35
12 mo., Mar. 31	1,077,830	992,872	.88	.81
Standard Oil Co. of Kansas				
March 31 q. r.	168,908	113,489	h1.53	h.84

Company	Net income— 1938	1937	Com. Share Earnings, 1938	1937
Tilo Roofing Co., Inc.				
16 wks., Apr. 23	27,070	15,190	.09	.05
Tuckett Tobacco Co., Ltd.				
Year, Mar. 31	521,841	630,272	15.27	19.61
United Carbon Co.				
March 31 q. r.	438,364	722,368	1.10	1.81
United Paperboard Co.				
Feb. 26 q. r.	*14,073			
9 mo., Feb. 26	48,938	102,346	p3.79	.18
Universal-Cyclops Steel Corp.				
March 31 q. r.	*7,920	345,834		.69
Utah-Idaho Sugar Co.				
Year, Feb. 28	577,092	1,256,318	.13	.60
Walworth Co.				
March 31 q. r.	*368,118	542,369		.41
Wentworth Mfg. Co.				
6 mo., Apr. 30	55,335	163,285	.09	.36
Wurlitzer Co., Rudolph				
Year, Mar. 31	2,011,240	2,264,055	h4.84	h5.74
	1937	1936	1937	1936
De Met's, Inc.				
Year, Dec. 31	*92,899	48,343		.17
Kelley Island Lime & Transport Co.				
Year, Dec. 31	484,588	423,086	1.56	1.37
Lucky-Tiger Combination Gold Mining Co.				
Year, Dec. 31	*37,555	48,567		.07
Mexico-Ohio Oil Co.				
Year, Dec. 31	*28,305	*173,866		
Standard Oil Co. of N. J.				
Year, Dec. 31	147,993,147	97,774,583	5.64	3.73
United Piece Dye Works				
Year, Dec. 31	*813,624	*1,852,303		
United States Felt Co.				
Year, Dec. 31	337,569	607,762	c.44	c.85

PUBLIC UTILITIES

American Power & Light Co.:				
3 mo., Feb. 28	3,151,032	2,772,295	.24	.12
12 mo., Feb. 28	11,658,173	10,228,376	.66	.10
British Columbia Power Corp., Ltd.:				
10 mo., Apr. 30	1,822,831	1,753,885	a1.82	a1.75
Buffalo, Niagara & East. Pow. Corp.:				
March 31 q. r.	1,873,565	2,666,761		
12 mo., Mar. 31	7,863,778	9,053,553		
Buffalo, Niagara Electric Corp.:				
March 31 q. r.	712,870			
12 mo., Mar. 31	3,115,678			
Central New York Power Corp.:				
March 31 q. r.	951,829			
8 mo., Mar. 31	1,877,469			
Cities Service Power & Light:				
6 mo., Mar. 31	2,587,373	2,774,514		
Columbia Gas & Electric Corp.:				
March 31 q. r.	4,489,797	4,434,024	.23	.22
12 mo., Mar. 31	13,629,263	11,289,486	.59	.36
Columbus & Southern Ohio Electric Co.:				
12 mo., Mar. 31	2,745,306	2,504,404		
Connecticut Rwy. & Light:				
March 31 q. r.	*48,631	*62,144		
12 mo., Mar. 31	*154,849			
Continental Gas & Electric Corp.:				
12 mo., Mar. 31	4,413,321	4,470,341	14.42	14.69
Delaware Power & Light:				
March 31 q. r.	352,872	387,358		
12 mo., Mar. 31	1,336,269	1,350,620		
Electric Pwr. & Lt. and Subs.:				
Feb. 28 q. r.	2,270,357	2,681,382	.24	.36
12 mo., Feb. 28	9,092,827	8,076,460	.99	.69
Empire Gas & Fuel:				
Feb. 28 q. r.	2,131,296	2,125,889		
Gatineau Power Co.:				
March 31 q. r.	508,051	356,556	.22	
12 mo., Mar. 31	1,793,262	1,039,961	.73	
International Paper & Power Co.:				
March 31 q. r.	*332,241	1,746,577		
Jamaica Public Service, Ltd.:				
12 mo., Mar. 31	188,176	159,860		
Kansas Electric Power Co.:				
March 31 q. r.	117,192	76,052		
12 mo., Mar. 31	482,180	420,432		
Laclede Gas Light Co.:				
12 mo., Mar. 31	130,693	146,435	.05	.20
Market Street Railway:				
12 mo., Mar. 31	*285,757	172,925		r1.48
Milwaukee Electric Rwy. & Lgt.:				
12 mo., Mar. 31	1,676,283	2,804,209		
Mississippi River Power Co.:				
12 mo., Mar. 31	1,229,701	1,285,386		
Monongahela West Penn. P. S. Co.:				
March 31 q. r.	277,257	311,792		
12 mo., Mar. 31	1,212,198	1,164,308		
Mountain States Power Co.:				
12 mo., Jan. 31	369,206	260,489		
Niagara Hudson Power:				
March 31 q. r.	2,541,591	3,392,598	.20	.35
12 mo., Mar. 31	9,299,359	7,842,758	.72	.85
New York Power & Light Corp.:				
March 31 q. r.	893,471	1,116,144		
12 mo., Mar. 31	2,990,471	3,231,969		
Niagara Falls Power Co.:				
March 31 q. r.	838,659	1,186,128		
12 mo., Mar. 31	3,820,226	4,099,975		
Niagara, Lock, & Ontario Pow. Co.:				
March 31 q. r.	343,697	360,284		
12 mo., Mar. 31	1,073,192	1,409,610		
Pacific Gas & Electric Co.:				
12 mo., Mar. 31	24,756,754	25,202,035	2.68	2.70

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Public Service Co. of Oklahoma:		
March 31 gr.	351,888	296,862
12 mo., Mar. 31. 1,432,435	1,339,269	
Union Electric Co. of Missouri:		
12 mo., Mar. 31. 7,475,433	7,201,372	
United Light & Power Co.:		
12 mo., Mar. 31. 4,938,418	5,050,539	c.38 c.41
United Gas Corp.:		
Feb. 28 gr.	2,376,743	3,210,594
12 mo., Feb. 28. 9,954,140	10,965,406	.01 .11
Western Union Telegraph Co., Inc.:		
March 31 gr.	1,079,744	1,444,372
12 mo., Mar. 31. 801,653	7,678,806	.76 7.34
West Penn Electric Co.:		
March 31 gr.	1,025,902	1,658,306
12 mo., Mar. 31. 4,757,997	6,154,282	
West Penn Power Co.:		
March 31 gr.	1,463,815	1,944,723
		.35 .53

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Wisconsin Gas & Electric Co.:		
12 mo., Mar. 31. 844,630	912,752	
Commonwealth & Southern Corp. and Subs.:		
Year, Dec. 31. 15,124,836	13,349,810	.18 .13
Havana Electric Ry.:		
Year, Dec. 31. 1,090,766	921,393	
Metropolitan Edison Co.:		
Year, Dec. 31. 3,294,825	3,572,746	5.59 6.36
National Power & Light Co. and Subs.:		
Dec. 31 gr.	2,493,162	2,054,687
Year, Dec. 31. 9,136,015	7,094,578	1.36 .99
Detroit & Mackinac Rwy.:		
March 31 gr.	39,300	*701

RAILROADS

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
International Great Northern R. R.:		
March 31 gr.	*790,980	*650,258
Long Island R. R.:		
3 mo., Mar. 31. 872,477	1,017,255	
International Great Northern R. R.:		
Year, Dec. 31. 2,579,823	2,658,914	
New Orleans, Texas & Mexico Rwy. (NOX):		
Year, Dec. 31. 177,745	1,650,505	1.20

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Alabama Great Southern (Southern):		
March net income.	\$54,595	\$109,042
Three months' net income	54,762	231,698
Ann Arbor (Wabash):		
March net loss.	16,035	122,233
Three months' net loss.	141,384	3,044
Atchafalaya, Topeka & Santa Fe		
March net loss.	1,442,504	1,661,926
Three months' net loss.	5,466,033	1,129,980
Atlantic Coast Line		
March net income.	574,701	787,946
Three months' net income	1,659,563	2,717,604
Baltimore & Ohio		
March net loss.	2,106,221	1,832,633
Three months' net loss.	7,473,822	129,419

RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income	Com. Share
1938.	1937.	Earnings.
1938.	1937.	1938.
Alabama Great Southern (Southern):		
March net income.	\$54,595	\$109,042
Three months' net income	54,762	231,698
Ann Arbor (Wabash):		
March net loss.	16,035	122,233
Three months' net loss.	141,384	3,044
Atchafalaya, Topeka & Santa Fe		
March net loss.	1,442,504	1,661,926
Three months' net loss.	5,466,033	1,129,980
Atlantic Coast Line		
March net income.	574,701	787,946
Three months' net income	1,659,563	2,717,604
Baltimore & Ohio		
March net loss.	2,106,221	1,832,633
Three months' net loss.	7,473,822	129,419

Continued on Page 706

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hldrs. of Rec'd.
Regular.	Rate.	Pay-able.	Hldrs. of Rec'd.
Abbott Dairies.	25c	Q	6-1 5-16
Agnew-S. Shoe pf.	\$1.75	Q	7-2 6-10
Agrie Ins (Wg. Bk.) pf.	7-1	Q	6-20
Ala W Bvc pf.	\$1.50	Q	6-1 5-20
Alpha Port Cem Co.	25c	Q	6-25 6-1
Am Box Bld pf.	17 1/2c	Q	6-1 5-18
Am Bus Shares, Inc.	6-1	Q	6-1 5-18
Am Dock Co.	\$2	Q	6-20 6-1
Am Gen Corp \$3 pf.	75c	Q	6-1 5-17
Am Gen Corp \$2.50 pf.	62 1/2c	Q	6-1 5-17
Am Gen Corp \$2.50 pf.	62 1/2c	Q	6-1 5-17
Am Laundry Mach.	20c	Q	6-1 5-20
Andian Corp.	\$1	Q	6-1 5-20
Andian Nat. Ld. b'r.	\$1	Q	6-1 5-20
Anglo-Can Tel Co. A.	18c	Q	6-1 5-16
Ark-Miss P. pf.	\$1.50	Q	6-15 5-31
Ashland Oil & Ref.	10c	Q	6-30 6-20
Ashland Oil & Ref.	10c	Q	6-30 6-20
% pf.	\$1.25	Q	6-15 6-14
Astor Fin Co.	75c	Q	6-21 6-6
Bang Hyd El 7 1/2 pf.	\$1.75	Q	7-1 6-10
Bang Hyd El 6 1/2 pf.	\$1.50	Q	7-1 6-10
Bk of Nova Scotia.	43	Q	7-2 6-15
Barber (W H) Co.	25c	Q	6-15 5-31
Beech-Nut Pkg.	\$1	Q	7-1 6-10
Bird & Son, Inc. \$5 cum	pf.	Q	6-1 5-21
% pf.	\$1.25	Q	6-1 5-21
Boston El Ry.	\$1.25	Q	7-1 6-10
Boston Wharf Co.	\$1	Q	6-30 6-1
Braslian T L&P.	7-5	Q	7-5 5-31
Canada Vinegars, Ltd.	30c	Q	6-1 5-20
Central Tube Co.	3c	Q	5-25 5-16
Chase (AW) Co. Ltd 6%	non-cum	Q	5-10 4-30
Chestnut Hill RR Co.	75c	Q	6-4 5-20
CNO & T P Ry 5% pf.	5c	Q	6-1 5-16
Chicago Flex Shaft.	\$1	Q	6-20 6-10
Christiania Sec pf.	\$1.75	Q	6-15 5-22
Christiania Sec pf.	\$1.75	Q	6-15 5-22
City Ice & Fuel.	40c	Q	6-30 6-15
City Ice & F. pf.	\$1.62 1/2	Q	6-1 5-23
Coast Concrete G.	\$1.50	Q	6-15 5-25
Colonial Fin (Lima, O) 5 1/2 pf.	\$1.37 1/2	Q	6-1 5-21
Columbian Carbon.	\$1	Q	6-10 5-20
Com Acc Co.	34c	Q	5-16 5-10
Consol Biscuit.	10c	Q	6-23 6-1
Cont Can Co.	\$4.50	Q	7-1 6-10
Corrugated P Box.	10c	Q	7-1 6-10
Crane Co. pf.	\$1.75	Q	6-1 5-16
Denver Nat Bk (Den-ver, Col)	\$1	Q	6-1 5-21
Del & Bd Bk RR Co.	\$2	Q	5-20 5-17
Dietrichson Corp.	25c	Q	6-1 5-13
Dietrichson Corp.	25c	Q	6-1 5-13
Diversified Inv Fund (Detroit)	3c	Q	5-16 5-6
Dom Bk of Can.	\$2.50	Q	7-2 6-20
Du Pont \$4.50 pf.	\$1.12 1/2	Q	7-25 7-8
Du Pont deb.	\$1.50	Q	7-25 7-8
Eastman K Co.	\$1.50	Q	7-1 6-4
Eastman K Co.	\$1.50	Q	7-1 6-4
Electrographic Co.	25c	Q	6-1 5-23
Electrograph Co.	25c	Q	6-1 5-23
Equity Corp \$3 cv pf.	75c	Q	6-1 5-16
Fed Compress & Ware-house Co.	40c	Q	6-1 5-18
Fed Min & Sm pf.	\$1.75	Q	6-15 6-1
Finance Co of Am.	15c	Q	6-30 6-20
Finance Co of Am.	15c	Q	6-30 6-20
First Hldg Co (Passa-dena, Calif) 6% pf.	\$1.50	Q	6-1 5-20
Finance Co of Am.	15c	Q	6-30 6-20
Gen Fin Corp 6% pf.	30c	Q	5-25 5-20
Globe-War 7% pf.	\$1.75	Q	7-1 6-20
Gosnold Mills Corp 5% pf.	62 1/2c	Q	5-16 5-10
Gt North Pp Co.	25c	Q	6-1 5-20
Gt West Elch 6% pf.	30c	Q	7-1 6-20
Greene R R Co.	\$3	Q	6-20 6-10
Hammermill Pp 6% pf.	\$1.50	Q	7-1 6-15
Hammond Instrument Co 5% pf.	75c	Q	5-16 5-2
Hanes (P H) Knitting Co.	15c	Q	6-1 5-20
Hanes (P H) Knitting Co.	15c	Q	6-1 5-20
% pf.	\$1.75	Q	7-1 6-20
Harshaw Chem Co 7% pf.	\$1.75	Q	6-30 6-24
Haverty Furn Co.	5c	Q	5-25 5-20
Hesseltine Co.	75c	Q	6-15 6-1
Hein-Werner Mot. P.	15c	Q	6-20 6-10
Humble O & Ref.	37 1/2c	Q	7-1 6-1
Ill Cen R R.	\$2	Q	7-1 6-11
Ill Water Serv Co.	\$1.50	Q	6-1 5-16
Imperial Oil.	25c	Q	6-1 5-18
Indianapolis W pf.	\$1.25	Q	7-1 6-11
Indus Bk of Harf.	\$1	Q	6-1 5-16
Int'l Pet Ltd.	75c	Q	6-1 5-16
Int'l Safety Ras A.	60c	Q	6-1 5-19
Inter-type Corp 1st pf.	\$2	Q	7-1 6-15
Inter-type Corp 2d pf.	\$2	Q	7-1 6-15
Invest Co of Phila.	75c	Q	6-15 6-1
Irrving Oil Co Ltd 6% pf.	75c	Q	6-1 5-15
Johns-Manvill 7% pf.	\$1.75	Q	7-1 6-17
K'mann Dept Str 7% pf.	\$1.75	Q	6-30 6-10
Kerlyn Oil \$5 cla A.	\$1.75	Q	7-1 6-10
Lake Shore Mines.	\$1	Q	6-15 6-1
Lane (John A) & Son.	17 1/2c	Q	7-2 6-15

Company.	Rate.	Pay-able.	Hldrs. of Rec'd.
Regular.	Rate.	Pay-able.	Hldrs. of Rec'd.
Langendorf U B A n.	50c	Q	6-15 5-25
Lib Bk of Buffalo.	25c	Q	6-30 6-10
Lincoln Stores.	25c	Q	6-1 5-24
Lincoln Stores pf.	\$1.75	Q	6-1 5-24
Louisville Prov 8% pf.	4c	Q	6-1 5-31
Masonite Corp.	25c	Q	6-10 5-23
Masonite Corp pf.	\$1.25	Q	6-1 5-23
Mercantile Acc Corp of Calif 5% pf.	25c	Q	5-2 4-26
Midco Oil Co vtc.	25c	Q	5-25 5-15
Mid-W Rub Re \$4 pf.	\$1	Q	6-1 5-21
Monarch Mach Tool.	30c	Q	6-1 5-24
Montri Loan & M.	50c	Q	6-15 5-31
Morris Cf Conal, Inc.	\$1	Q	5-16 4-30
Nat Bk Co 6% pf.	\$1.50	Q	6-11 5-26
Nat Battery pf.	50c	Q	7-1 6-17
Natl Credit Co (Seattle) 5% pf.	\$1.25	Q	5-14 4-30
Nat Oats Co.	25c	Q	6-1 5-21
New Bedford Cordage Co.	15c	Q	6-1 5-17

BOND REDEMPTIONS

BONDS called for redemption before maturity last week aggregated the smallest volume in many weeks, with only two fair-sized calls among the announcements. A few additions were made to the May list, raising the month's total to \$24,969,000, which compared with \$39,033,000 last month and \$134,862,000 in May, 1937, at corresponding weeks.

Bonds to be redeemed in May are classified as follows:

Industrial	Public utility	State and municipal	Foreign	Railroad	Miscellaneous
\$5,625,000	2,541,000	1,382,000	14,964,000	134,000	323,000
Total	\$24,969,000				

Company.	Rate.	Pay-able.	Hldrs. of Rec'd.
Regular.	Rate.	Pay-able.	Hldrs. of Rec'd.
Connor Lumber & Land Co. Funds are now available for back payment of interest on 1st 6s, to 1941.			
Erie R. R. Co. Payment of principal and interest on "II" 5 1/2s, April 1, 1938, and "KE" 6s, April 15, 1938, has been authorized.			
Ermita Sugar Co. 1st Conv. 7 1/2s, 1942. Funds are available for distribution at rate of \$12.203 per \$1,000 bond with June 15, 1929, and subsequent coupons attached.			
Fond Du Lac Business Block and Theatre (Wis.). Mortgage has been foreclosed and property bid in.			
Georgia Marble Co. A sixty day grace period has been granted for payment of interest due May 1 on 1st 6s, 1950.			
Hudson Land Co. Holders of 1st 5s, 1934, have been notified of payment of principal liquidating dividends Nos. 12 and 13 of 5% each.			
Manchester Terminal Corp. Holders of 1st A 6s and gen. 7s, 1941, have been notified that securities in-			

BOND REDEMPTIONS AND DEFAULTS

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

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Company.	Rate.	Pay-able.	Hldrs. of Rec'd.
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Langendorf U B A n.	50c	Q	6-15 5-25
Lib Bk of Buffalo.	25c	Q	6-30 6-10
Lincoln Stores.	25c	Q	6-1 5-24
Lincoln Stores pf.	\$1.75	Q	6-1 5-24
Louisville Prov 8% pf.	4c	Q	6-1 5-31
Masonite Corp.	25c	Q	6-10 5-23
Masonite Corp pf.	\$1.25	Q	6-1 5-23
Mercantile Acc Corp of Calif 5% pf.	25c	Q	5-2 4-26
Midco Oil Co vtc.	25c	Q	5-25 5-15
Mid-W Rub Re \$4 pf.	\$1	Q	6-1 5-21
Monarch Mach Tool.	30c	Q	6-1 5-24
Montri Loan & M.	50c	Q	6-15 5-31
Morris Cf Conal, Inc.	\$1	Q	5-16 4-30
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Bonds to be redeemed in May are classified as follows:

West 44th Street Building (New York). Holders of 1st 6s, due to holder, who did not present their bonds for credit at foreclosure sale have been notified that funds are available for a second distribution at rate of \$18.01 per \$1,000 bond with April 28, 1932, and all subsequent coupons attached.

State Title and Mortgage Co.—Checks have been mailed to holders of Series K bonds for 2½% of the face value of the issue.

Utilities Public Service Co. Holders of sec. conv. 6s, 1933, have been notified that common stock is now available in accordance with reorganization plan.

West Virginia Coal and Coke Co.—Trustee has been authorized to distribute \$12.14 on each \$1,000 principal amount of 1st mortgage 6% bonds.

Wheeler Timber Co.—Holders of certificates of deposit for 1st 6s, 1933, were notified that new stock is ready for delivery on basis of one share of stock for each \$100 of bonds.

THE ANNALIST

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	1937.	5-Year Average From 1933-37
May 7:			
Tot. loadings	536,140	630,974	-15.0
Grain & pr.	32,549	30,588	+6.4
Coal & coke	81,086	110,345	-26.5
Forest prod.	25,809	28,215	-8.5
Manuf. prod.	375,753	421,346	-10.8
Yr. to date:			
Tot. loadings	9,820,772	10,729,662	-8.5
Grain & pr.	601,389	521,905	+15.2
Coal & coke	1,893,301	2,452,444	-22.8
Forest prod.	464,093	449,423	+3.3
Manuf. prod.	6,508,143	6,920,747	-6.0
Fr't-car sur.			
Apr. 1-14	313,748	335,216	-6.4
P. C. Freight cars serv.			
Apr. 1-14	88.1	86.4	+2.0
P. C. locos. serv. Apr. 1-14	83.4	79.2	+5.3
Gross rev. Yr. to Mar. 31	813,334	839,134	-3.1
Exp. year to Mar. 31	709,187	673,268	+5.3
Taxes Yr. to Mar. 31	84,870	69,024	+23.0
Rate of return on invest. Yr. to Mar. 31			
East. Dist.	0.63	0.75	-19.0
South. Dist.	1.32	0.75	+77.0
West. Dist.	0.39	0.75	-47.0
U. S.	0.39	0.75	-47.0

*Revenues and expenses in thousands of dollars.

FAILURES (11)

May 12, 1938.	May 13, 1937.	Year to Date.
Manufacturing	35	796
Wholesale	19	23
Retail	151	100
Construction	17	12
Com'l service	6	7
Total U. S.	231	177

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels) (These figures do not include "hot," or illegally produced, oil)

1938.	1937.	1936.
Texas	82,850	84,300
Pand'le	72,400	73,000
North	27,200	32,800
W. Cent.	201,800	208,600
E. Cent.	103,600	121,450
East	434,100	460,500
S. W.	235,350	233,000
Coastal	208,150	204,450
Total	1,322,500	1,345,450
Oklahoma	510,300	484,650
Kansas	168,700	174,450
North La.	243,200	83,250
Coastal La.	44,500	178,450
Arkansas	139,800	140,600
Eastern	52,600	55,300
Michigan	47,400	51,550
Wyoming	12,900	13,000
Montana	4,800	3,650
Colorado	103,900	103,700
New Mex.	667,800	685,400
California	1,322,500	1,345,450
Tot. U. S.	3,318,100	3,362,300

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week ended	May 14, 1938.	May 7, 1937.	Apr. 30, 1936.
Mid. Atlantic	-11.4	-11.4	-12.1
New England	-3.0	-3.3	-6.0
Cent. In. Reg.	-16.6	-17.7	-18.4
West Central	-4.6	-5.5	-7.2
South. States	-10.4	-8.6	-9.1
Rocky Mts.	-22.6	-21.3	-26.8
Pacific Coast	-6.1	-8.7	-3.5
Entire U. S.	-10.3	-10.9	-11.6

COAL AND COKE PRODUCTION (5)

Week ended	May 14, 1938.	May 7, 1937.	Apr. 30, 1936.
Bituminous coal	4,920	5,155	6,984
Total	820	859	1,164
Anthracite (Penn.)	823	655	931
Daily average	137	109	155
Beehive coke	16	17	76
Daily average	3	3	13

STEEL SCRAP PRICES (23)

May 14, 1938.	May 7, 1937.	Apr. 30, 1936.
Heavy melting	\$11.75	\$11.75
aver. of daily quotations	\$11.75	\$11.75
*Subject to revision.		

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Automobiles, Fac. Sales Apr. 29	Electric Power Production May 13	Pig Iron Production by Regions May 13
Automobiles, Pass. Car Reg. in 1937	Factory Emp. by Groups May 6	Pneumatic Casings May 13
Automobiles, Production and Registrations of Apr. 22	Factory Emp. and Payrolls Apr. 29	Portland Cement Apr. 29
Autos, Wholesale Sales of May 13	Failures, Commercial Apr. 29	Postal Savings May 13
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Construction Contracts by Districts May 13	Idle Cars May 13	Sensitive Commodity Prices, Monthly Index of Apr. 29
Construction Contracts, Physical Volume of May 13	Income, Cash Farm, by Reserve Districts Apr. 29	Short Interest of Apr. 22
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Cost of Living, Quarterly Feb. 18	Member Bank Credit May 6	Treasury Receipts and Expenditures May 6
Cotton Spinning Activity Apr. 22	Member Banks, Exc. Res. May 13	Wool Consumption May 6
	Metal Prices May 13	Wool Machinery Activity May 6
	Monetary Gold Stock May 13	Zinc, Slab May 13

RAILROAD EARNINGS (27)

(Class I Railroads)	(Thousands)	Mar. 1938.	Mar. 1937.
Aver. miles oper.	234.8	235.8	
Freight revenue	\$227,084	\$313,817	
Passenger revenue	31,038	34,951	
Total oper. rev.	\$258,075	\$377,725	
Maintenance of way	32,221	37,560	
Mainten. of equip.	57,941	72,808	
Transportation exp.	116,390	130,485	
Total oper. exp.	\$229,065	\$266,198	
Taxes	28,620	31,078	
Operating income	\$25,390	\$80,449	
Net oper. income	14,470	69,881	

GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS (Seasonally adjusted latest averages in thousands.)

1938.	1937.	1936.
Gross Earnings	Gross Earnings	Gross Earnings
Jan. \$9,850	Jan. \$11,820	Jan. \$11,820
Feb. 9,190	Feb. 12,610	Feb. 12,610
Mar. 9,270	Mar. 11,890	Mar. 11,890
Apr. 8,880	Apr. 12,610	Apr. 12,610
May	May	May
June	June	June
July	July	July
Aug.	Aug.	Aug.
Sept.	Sept.	Sept.
Oct.	Oct.	Oct.
Nov.	Nov.	Nov.
Dec.	Dec.	Dec.

CARLOADINGS BY GROUPS (Average Per Business Day, Adjusted for Seasonal Variation in thousands of Cars)

1937.	Miscel.	Mdse.	Forest
Jan. 49.75	28.39	24.26	5.81
Feb. 54.36	28.24	25.07	6.07
Mar. 52.90	28.51	27.16	6.34
Apr. 53.85	28.60	27.49	6.48
May 54.13	28.38	27.49	6.48
June 53.65	28.38	27.49	6.48
July 52.62	28.38	27.49	6.48
Aug. 51.71	27.26	21.96	7.10
Sept. 51.53	27.26	21.96	7.10
Oct. 49.53	27.26	21.96	7.10
Nov. 49.53	27.26	21.96	7.10
Dec. 39.25	25.99	21.52	5.01

United States Bureau of Labor Statistics Wholesale Commodity Price Index (6)

1936.	1937.	1938.	1939.
Jan. 78.2	78.2	78.2	78.2
Feb. 78.2	78.2	78.2	78.2
Mar. 78.2	78.2	78.2	78.2
Apr. 78.2	78.2	78.2	78.2
May 78.2	78.2	78.2	78.2
June 78.2	78.2	78.2	78.2
July 78.2	78.2	78.2	78.2
Aug. 78.2	78.2	78.2	78.2
Sept. 78.2	78.2	78.2	78.2
Oct. 78.2	78.2	78.2	78.2
Nov. 78.2	78.2	78.2	78.2
Dec. 78.2	78.2	78.2	78.2

NEW ORDERS (BOOKINGS)

1936.	1937.	1938.	1939.
Jan. 50,019	50,019	50,019	50,019
Feb. 51,701	51,701	51,701	51,701
Mar. 53,188	53,188	53,188	53,188
Apr. 53,960	53,960	53,960	53,960
May 54,345	54,345	54,345	54,345
June 54,739	54,739	54,739	54,739
July 55,133	55,133	55,133	55,133
Aug. 55,527	55,527	55,527	55,527
Sept. 55,921	55,921	55,921	55,921
Oct. 56,315	56,315	56,315	56,315
Nov. 56,709	56,709	56,709	56,709
Dec. 57,103	57,103	57,103	57,103
Total	900,080	900,080	900,080

INDEX OF ORDERS FOR MACHINE TOOLS AND FORGING EQUIPMENT (5)

1936.	1937.	1938.	1939.
Jan. 169.2	169.2	169.2	169.2
Feb. 169.2	169.2	169.2	169.2
Mar. 169.2	169.2	169.2	169.2
Apr. 169.2	169.2	169.2	169.2
May 169.2	169.2	169.2	169.2
June 169.2	169.2	169.2	169.2
July 169.2	169.2	169.2	169.2
Aug. 169.2	169.2	169.2	169.2
Sept. 169.2	169.2	169.2	169.2
Oct. 169.2	169.2	169.2	169.2
Nov. 169.2	169.2	169.2	169.2
Dec. 169.2	169.2	169.2	169.2

ORDERS BOOKED FOR ELECTRICAL GOODS (5)

1936.	1937.	1938.	1939.
Jan. 154,154	154,154	154,154	154,154
Feb. 154,154	154,154	154,154	154,154
Mar. 154,154	154,154	154,154	154,154
Apr. 154,154	154,154	154,154	154,154
May 154,154	154,154	154,154	154,154
June 154,154	154,154	154,154	154,154
July 154,154	154,154	154,154	154,154
Aug. 154,154	154,154	154,154	154,154
Sept. 154,154	154,154	154,154	154,154
Oct. 154,154	154,154	154,154	154,154
Nov. 154,154	154,154	154,154	154,154
Dec. 154,154	154,154	154,154	154,154

CRUDE RUBBER (29)

1936.	1937.	1938.	1939.
Jan. 42,135	42,135	42,135	42,135
Feb. 42,135	42,135	42,135	42,135
Mar. 42,135	42,135	42,135	42,135
Apr. 42,135	42,135	42,135	42,135
May 42,135	42,135	42,135	42,135
June 42,135	42,135	42,135	42,135
July 42,135	42,135	42,135	42,135
Aug. 42,135	42,135	42,135	42,135
Sept. 42,135	42,135	42,135	42,135
Oct. 42,135	42,135	42,135	42,135
Nov. 42,135	42,135	42,135	42,135
Dec. 42,135	42,135	42,135	42,135

29
COTTON MOVEMENT (5)

COTTON MOVEMENT (\$)

(Thousands)

Month-end Stocks

	Con-		Ware-	
	sumed		houses,	Total
	Bales.	Millis.	Bales.	Bales.
1937.				
Jan....	679	2,074	6,779	8,554
Feb....	666	2,061	5,962	8,023
Mar....	777	2,078	5,036	7,114
April....	719	1,987	4,215	6,202
May....	689	1,815	3,588	5,403
June....	681	1,551	3,092	4,643
July....	583	1,290	2,808	4,089
Aug....	604	961	3,504	4,465
Sept....	602	991	6,926	7,917
Oct....	526	1,419	9,758	11,777
Nov....	485	1,656	11,549	13,209
Dec....	433	1,718	11,867	13,588
1938.				
Jan....	435	1,763	11,772	12,533
Feb....	428	1,815	11,656	13,477
Mar....	511	1,772	10,956	12,728
April....	414	1,703	10,486	12,185

30

COTTON CONSUMPTION BY
FEDERAL RESERVE DISTRICTS

(Average daily seasonally adjusted
data. In running bales)

			Rich-	Total
1937.	Boston.	Atlanta.	mond.	U. S.
Jan....	3,452	8,620	12,317	25,964
May....	3,452	8,399	12,044	23,895
June....	3,856	8,977	13,208	25,210
July....	3,531	7,984	12,170	26,073
Aug....	3,742	8,346	12,618	27,347
Sept....	3,109	7,545	11,777	24,920
Oct....	2,387	6,357	9,574	20,819
Nov....	2,267	5,853	8,897	18,296
Dec....	2,044	5,911	8,582	17,928
1938.				
Jan....	1,886	5,067	7,918	16,945
Feb....	2,102	5,265	8,270	17,613
Mar....	2,324	5,655	8,953	18,399
Apr....	1,765	4,774	7,967	15,064

*Includes some districts not separately shown.

31

ECONOMIC CHANGES IN THE
UNITED STATES

	Wholesale Commodity Prices.		Square Roots of Industrial Stocks.			
	(1910-Com.					
1937.	Bus. 1914=	Comp. Bnd.	Stk. Prices.			
	Actv.100=	Rtes.Ylds.	High. Low.			
Apr....	107.1	128	1.00	3.71	15.99	14.66
May....	109.0	128	1.00	3.67	15.13	14.52
June....	107.8	127	1.00	3.60	15.03	14.32
July....	108.9	128	1.00	3.58	15.33	14.46
Aug....	111.2	128	1.00	3.59	15.46	14.70
Sept....	106.5	128	1.00	3.64	14.83	13.15
Oct....	98.4	125	1.00	3.67	13.67	11.31
Nov....	87.8	122	1.00	3.74	12.77	11.45
Dec....	81.4	119	1.00	3.71	12.45	11.58
1938.						
Jan....	79.5	118	1.00	3.75	12.63	11.64
Feb....	78.4	117	1.00	3.79	12.44	11.53
Mar....	76.1	116	.91	3.93	12.37	11.42
Apr....	115	.91	4.15	11.87	10.65	

B

AWARDED IN 37 STATES (3)

(of dollars)

Seasonally Adjusted Daily Averages

	Non-Residential.	Public Works.	Public Utilities.
1906	87,000	10,000	10,000
1907	90,000	12,000	12,000
1908	95,000	15,000	15,000
1909	100,000	18,000	18,000
1910	105,000	20,000	20,000
1911	110,000	22,000	22,000
1912	115,000	25,000	25,000
1913	120,000	28,000	28,000
1914	125,000	30,000	30,000
1915	130,000	32,000	32,000
1916	135,000	35,000	35,000
1917	140,000	38,000	38,000
1918	145,000	40,000	40,000
1919	150,000	42,000	42,000
1920	155,000	45,000	45,000
1921	160,000	48,000	48,000
1922	165,000	50,000	50,000
1923	170,000	52,000	52,000
1924	175,000	55,000	55,000
1925	180,000	58,000	58,000
1926	185,000	60,000	60,000
1927	190,000	62,000	62,000
1928	195,000	65,000	65,000
1929	200,000	68,000	68,000
1930	205,000	70,000	70,000
1931	210,000	72,000	72,000
1932	215,000	75,000	75,000
1933	220,000	78,000	78,000
1934	225,000	80,000	80,000
1935	230,000	82,000	82,000
1936	235,000	85,000	85,000
1937	240,000	88,000	88,000
1938	245,000	90,000	90,000
1939	250,000	92,000	92,000
1940	255,000	95,000	95,000
1941	260,000	98,000	98,000
1942	265,000	100,000	100,000
1943	270,000	102,000	102,000
1944	275,000	105,000	105,000
1945	280,000	108,000	108,000
1946	285,000	110,000	110,000
1947	290,000	112,000	112,000
1948	295,000	115,000	115,000
1949	300,000	118,000	118,000
1950	305,000	120,000	120,000
1951	310,000	122,000	122,000
1952	315,000	125,000	125,000
1953	320,000	128,000	128,000
1954	325,000	130,000	130,000
1955	330,000	132,000	132,000
1956	335,000	135,000	135,000
1957	340,000	138,000	138,000
1958	345,000	140,000	140,000
1959	350,000	142,000	142,000
1960	355,000	145,000	145,000
1961	360,000	148,000	148,000
1962	365,000	150,000	150,000
1963	370,000	152,000	152,000
1964	375,000	155,000	155,000
1965	380,000	158,000	158,000
1966	385,000	160,000	160,000
1967	390,000	162,000	162,000
1968	395,000	165,000	165,000
1969	400,000	168,000	168,000
1970	405,000	170,000	170,000
1971	410,000	172,000	172,000
1972	415,000	175,000	175,000
1973	420,000	178,000	178,000
1974	425,000	180,000	180,000
1975	430,000	182,000	182,000
1976	435,000	185,000	185,000
1977	440,000	188,000	188,000
1978	445,000	190,000	190,000
1979	450,000	192,000	192,000
1980	455,000	195,000	195,000
1981	460,000	198,000	198,000
1982	465,000	200,000	200,000
1983	470,000	202,000	202,000
1984	475,000	205,000	205,000
1985	480,000	208,000	208,000
1986	485,000	210,000	210,

7. \$ AWARDED BY TYPES OF UCTION					
(in dollars)					
Com- mercial.	Public Works.	Public Utilities.	Educa- tional.	All Other.	
21.5	47.7	21.8	19.6	17.9	17.9
22.3	27.3	32.4	11.3	19.9	19.9
30.0	32.2	20.3	10.0	23.4	23.4
28.5	44.8	21.0	14.0	23.4	23.4
25.7	156.1	19.8	22.2	27.0	27.0
24.5	70.1	29.9	37.4	34.1	34.1
26.1	63.1	52.5	15.8	34.1	34.1
29.6	63.1	27.4	17.2	32.9	32.9
25.3	52.9	12.9	15.8	21.5	21.5
25.2	46.0	15.6	10.8	25.5	25.5
18.9	44.0	17.4	19.3	25.5	25.5
16.5	46.5	18.3	37.6	26.1	26.1
197.0	592.7	266.9	230.7	306.7	306.7
15.4	53.4	48.5	19.0	16.4	16.4
13.0	25.3	5.1	115.4	115.5	115.5
20.2	49.0	10.7	21.0	31.0	31.0

8. REFINERY INDUSTRY (18)

Entire Industry

(of 42 gallons)

Cracked Gasoline	Crude Petroleum.	Stocks \$Gaso- line.	Gas and Fuel Oil
745	308,253	91,339	128,548
715	200,000	89,464	128,548
725	200,000	88,647	130,250

9. data. 10. For reporting companies only.

32 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

	May 14, 1938	May 7, 1938	May 15, 1937
Locomotives	464	5,500	3,800
Freight cars	55		
Passenger cars			
Struc. stl. (tons)	10,967		
Rails (tons)			

33 BRITISH EXCHANGE RATES

ON PARIS (In francs—average price per day)

	May 1938	Apr. 1938	Mar. 1938	Feb. 1938	Jan. 1938
12.177.69	160.56	156.56	151.48	147.65	
13.177.70	158.36	152.15	147.65	143.73	
14.177.67	158.18	152.15	147.65	143.73	
15.177.65	158.18	152.15	147.65	143.73	
16.177.65	158.18	152.15	147.65	143.73	
17.177.65	158.18	152.15	147.65	143.73	
18.177.65	158.18	152.15	147.65	143.73	

34 GOLD AND SILVER PRICES

	May 1938	Apr. 1938	Mar. 1938	Feb. 1938	Jan. 1938
High	139s 11d	139s 11d	139s 11d	139s 11d	139s 11d
Low	139s 9 1/2d	139s 9 1/2d	139s 9 1/2d	139s 9 1/2d	139s 9 1/2d
May 16-18	140s 1 1/4d	140s 1 1/4d	140s 1 1/4d	140s 1 1/4d	140s 1 1/4d
Low	140s 1 1/4d	140s 1 1/4d	140s 1 1/4d	140s 1 1/4d	140s 1 1/4d

35 FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	May 14, 1938	May 7, 1938	May 15, 1937
2.2397	England (sovereign)	4.96%	4.96%	4.96%
2.2397	Australia (sovereign)	3.95%	3.95%	3.95%
2.2397	So. Africa (sovereign)	4.97%	4.97%	4.97%
0.0634	France (franc)	0.0279%	0.0279%	0.0279%
0.0526	Italy (lira)	0.0526%	0.0526%	0.0526%
4.0332	Germany (reichsmark)	4.021%	4.021%	4.021%
6.0807	Holland (florin)	5.549%	5.549%	5.549%
1.6931	Canada (dollar)	0.921%	0.921%	0.921%
1.6931	Belgium (belga)	1.681%	1.681%	1.681%
3.2669	Switzerland (franc)	2.289%	2.289%	2.289%
0.0220	Greece (drachma)	0.0091%	0.0091%	0.0091%
4.537	Sweden (krona)	2.561%	2.561%	2.561%
4.537	Denmark (krone)	2.224%	2.224%	2.224%
1.889	Norway (krone)	2.213%	2.213%	2.213%
0.0315	Czechoslovakia (crown)	0.0348%	0.0348%	0.0348%
0.0298	Yugoslavia (dinar)	0.0235%	0.0235%	0.0235%
0.0748	Portugal (escudo)	0.0455%	0.0455%	0.0455%
0.0101	Rumania (leu)	0.0075%	0.0075%	0.0075%
2.961	Hungary (pengo)	1.990%	1.990%	1.990%
0.0426	Finland (markka)	0.0220%	0.0220%	0.0220%
6.180	India (rupee)	3.711%	3.711%	3.711%
3.099	Hong Kong (siv. dol.)	3.099%	3.099%	3.099%
5.000	Shanghai (silver dol.)	2.530%	2.530%	2.530%
9.613	Manila (silver peso)	4.985%	4.985%	4.985%
84.996	Japan (yen)	2.905%	2.905%	2.905%
1.6479	Colombia (gold peso)	5.600%	5.600%	5.600%
1.6335	Argentina (paper peso)	2.630%	2.630%	2.630%
0.625	Brazil (paper milreis)	0.0590%	0.0590%	0.0590%
2.060	Chile (gold peso)	0.0519%	0.0519%	0.0519%
4.740	Peru (sol)	2.412%	2.412%	2.412%
1.7510	Uruguay (gold peso)	4.450%	4.450%	4.450%
8.440	Mexico (silver peso)	2.400%	2.400%	2.400%

36 FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 18, 1938	May 17, 1938	May 16, 1938	May 15, 1938	May 14, 1938	May 13, 1938	May 12, 1938
England: High	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%
Low	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%
France: High	0.0279%	0.0279%	0.0279%	0.0279%	0.0279%	0.0279%	0.0279%
Low	0.0279%	0.0279%	0.0279%	0.0279%	0.0279%	0.0279%	0.0279%
Italy: High	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%
Low	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%	0.0526%
Germany: High	4.021%	4.021%	4.021%	4.021%	4.021%	4.021%	4.021%
Low	4.021%	4.021%	4.021%	4.021%	4.021%	4.021%	4.021%
Holland: High	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%
Low	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%	5.549%
Belgium: High	1.681%	1.681%	1.681%	1.681%	1.681%	1.681%	1.681%
Low	1.681%	1.681%	1.681%	1.681%	1.681%	1.681%	1.681%
Switzerland: High	2.289%	2.289%	2.289%	2.289%	2.289%	2.289%	2.289%
Low	2.289%	2.289%	2.289%	2.289%	2.289%	2.289%	2.289%
Canada: High	0.921%	0.921%	0.921%	0.921%	0.921%	0.921%	0.921%
Low	0.921%	0.921%	0.921%	0.921%	0.921%	0.921%	0.921%
Japan: High	2.905%	2.905%	2.905%	2.905%	2.905%	2.905%	2.905%
Low	2.905%	2.905%	2.905%	2.905%	2.905%	2.905%	2.905%
Argentina (free inland)	2.620%	2.620%	2.620%	2.620%	2.620%	2.620%	2.620%

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aetna Insurance Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 13	May 14	May 15	May 16	May 17	May 18	May 19
90 Stocks	40.2	39.4	39.6	39.7	39.3	39.0	39.2
72 Industrials	134.5	131.5	132.5	132.7	131.3	130.2	131.3
4 Steels	26.2	25.7	26.0	25.8	25.6	25.3	25.5
4 Motors	50.3	48.6	49.2	48.9	48.0	47.7	48.3
5 Motor accessories	25.7	25.3	25.6	25.6	25.4	25.3	25.5
3 Aviation	26.2	25.5	25.8	25.5	25.2	25.1	25.4
3 Building	40.6	39.6	40.0	40.0	39.2	38.9	39.2
4 Chemicals	107.5	105.0	105.3	106.2	104.7	103.8	105.6
4 Nonferrous metals	49.5	48.4	48.6	48.8	48.2	47.5	48.0
4 Foods	29.5	29.1	29.4	29.4	29.3	29.0	29.2
3 Tobaccos	62.7	62.5	62.5	62.2	62.2	62.5	62.7
3 Sugars	24.7	24.3	24.3	24.3	24.3	24.3	24.3
2 Electrical equipments	50.1	48.5	49.1	49.3	48.2	47.2	47.5
3 Farm equipments	49.6	47.9	48.6	48.2	47.9	47.2	47.5
4 Office equipments	23.1	22.9	23.0	23.0	23.0	22.6	22.6
4 Railroad equipments	19.0	18.8	18.9	18.8	18.5	18.3	18.3
4 Amusement	18.2	17.7	17.8	18.0	17.8	17.7	17.7
5 Merchandise	35.0	34.6	34.8	35.0	34.7	34.5	34.5
3 Rubber and tires	31.0	29.8	30.1	30.4	30.1	29.8	29.8
2 Liquor	21.2	21.0	21.2	21.2	21.2	21.0	21.0
4 Standard Oils	26.5	25.7	25.9	25.5	25.5	25.3	25.3
4 Independent oils	47.3	46.2	46.4	46.5	46.4	45.8	45.6
8 Oils	73.8	71.9	72.3	72.4	71.7	71.0	70.9
10 Rails	22.8	22.0	22.3	22.2	21.9	21.7	21.6
8 Utilities	18.2	17.8	18.0	18.0	17.7	17.3	17.7

The New York Times Stock Market Averages

Week Ended	25 Rails	25 Industrials	50 Stocks
1938.			
Mar. 19	20.51	17.79	18.03
Mar. 26	18.45	15.05	15.17
Apr. 2	15.92	14.47	15.76
Apr. 9	17.76	16.00	17.63
Apr. 16	18.02	16.33	17.13
Apr. 23	17.41	16.31	17.19
Apr. 30	17.26	16.35	16.58
May 7	17.74	16.25	17.52
May 14	18.46	17.42	17.77

DAILY HIGH, LOW AND LAST

	High	Low	Last
May 13	18.10	17.69	17.90
May 14	17.78	17.67	17.77
May 15	17.65	17.46	17.47
May 16	17.54	17.36	17.51
May 17	17.54	17.36	17.51
May 18	17.59	17.48	17.51
May 19	17.44	17.16	17.21

Dow-Jones Stock Market Averages

Week Ended	30 Industrials	20 Railroads	20 Utilities	70 Stocks
1938.				
Apr. 2	108.55	97.46	106.11	33.47
Apr. 9	115.71	104.47	115.32	34.64
Apr. 16	121.42	111.90	121.00	37.62
Apr. 23	121.54	112.47	117.64	37.06
Apr. 30	116.86	109.83	111.28	35.19
May 7	118.00	109.40	111.21	37.42
May 14	120.28	116.30	117.21	37.49

DAILY HIGH, LOW AND LAST

	High	Low	Last
May 13	118.41	116.30	116.87
May 14	117.36	116.39	117.21
May 15	117.11	115.19	115.38
May 16	117.15	116.65	116.36
May 17	117.45	116.65	116.36
May 18	117.49	116.31	117.02
May 19	117.08	114.92	115.28

Shares Sold, New York Stock Exchange

Week Ended	RAILROADS	IND. AND MISC.	TOTAL
1938.			
Apr. 2	584,840	108,304	693,144
Apr. 9	574,020	69,263	643,283
Apr. 16	323,580	73,541	397,121
Apr. 23	220,250	40,787	261,037
Apr. 30	154,380	28,589	182,969
May 7	206,890	38,307	245,197
May 14	465,030	86,117	551,147

DAILY TOTALS

	Railroads	Ind. & Misc.	Total
May 12	55,680	540,724	596,404
May 13	55,380	549,770	605,150
May 14	25,150	207,070	232,220
May 15	32,750	363,170	395,920
May 16	29,780	386,280	416,060
May 17	20,370	378,000	398,370

YEAR TO DATE

86,161,158	200,786,43
86,766,108	202,559,78
86,999,328	203,788,14
87,395,248	204,131,70
87,811,308	204,728,77
88,209,678	205,924,06

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[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 14

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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For Calendar Week Ended—

Stock Transactions - New York Stock Exchange - Continued

Saturday, May 14

1936	High	Low	1937	High	Low	1938	Price Range	1939	High	Low	1940	High	Low	1941	High	Low	1942	High	Low	1943	High	Low	1944	High	Low	1945	High	Low	1946	High	Low	1947	High	Low	1948	High	Low	1949	High	Low	1950	High	Low	1951	High	Low	1952	High	Low	1953	High	Low	1954	High	Low	1955	High	Low	1956	High	Low	1957	High	Low	1958	High	Low	1959	High	Low	1960	High	Low	1961	High	Low	1962	High	Low	1963	High	Low	1964	High	Low	1965	High	Low	1966	High	Low	1967	High	Low	1968	High	Low	1969	High	Low	1970	High	Low	1971	High	Low	1972	High	Low	1973	High	Low	1974	High	Low	1975	High	Low	1976	High	Low	1977	High	Low	1978	High	Low	1979	High	Low	1980	High	Low	1981	High	Low	1982	High	Low	1983	High	Low	1984	High	Low	1985	High	Low	1986	High	Low	1987	High	Low	1988	High	Low	1989	High	Low	1990	High	Low	1991	High	Low	1992	High	Low	1993	High	Low	1994	High	Low	1995	High	Low	1996	High	Low	1997	High	Low	1998	High	Low	1999	High	Low	2000	High	Low	2001	High	Low	2002	High	Low	2003	High	Low	2004	High	Low	2005	High	Low	2006	High	Low	2007	High	Low	2008	High	Low	2009	High	Low	2010	High	Low	2011	High	Low	2012	High	Low	2013	High	Low	2014	High	Low	2015	High	Low	2016	High	Low	2017	High	Low	2018	High	Low	2019	High	Low	2020	High	Low	2021	High	Low	2022	High	Low	2023	High	Low	2024	High	Low	2025	High	Low	2026	High	Low	2027	High	Low	2028	High	Low	2029	High	Low	2030	High	Low	2031	High	Low	2032	High	Low	2033	High	Low	2034	High	Low	2035	High	Low	2036	High	Low	2037	High	Low	2038	High	Low	2039	High	Low	2040	High	Low	2041	High	Low	2042	High	Low	2043	High	Low	2044	High	Low	2045	High	Low	2046	High	Low	2047	High	Low	2048	High	Low	2049	High	Low	2050	High	Low	2051	High	Low	2052	High	Low	2053	High	Low	2054	High	Low	2055	High	Low	2056	High	Low	2057	High	Low	2058	High	Low	2059	High	Low	2060	High	Low	2061	High	Low	2062	High	Low	2063	High	Low	2064	High	Low	2065	High	Low	2066	High	Low	2067	High	Low	2068	High	Low	2069	High	Low	2070	High	Low	2071	High	Low	2072	High	Low	2073	High	Low	2074	High	Low	2075	High	Low	2076	High	Low	2077	High	Low	2078	High	Low	2079	High	Low	2080	High	Low	2081	High	Low	2082	High	Low	2083	High	Low	2084	High	Low	2085	High	Low	2086	High	Low	2087	High	Low	2088	High	Low	2089	High	Low	2090	High	Low	2091	High	Low	2092	High	Low	2093	High	Low	2094	High	Low	2095	High	Low	2096	High	Low	2097	High	Low	2098	High	Low	2099	High	Low	2100	High	Low	2101	High	Low	2102	High	Low	2103	High	Low	2104	High	Low	2105	High	Low	2106	High	Low	2107	High	Low	2108	High	Low	2109	High	Low	2110	High	Low	2111	High	Low	2112	High	Low	2113	High	Low	2114	High	Low	2115	High	Low	2116	High	Low	2117	High	Low	2118	High	Low	2119	High	Low	2120	High	Low	2121	High	Low	2122	High	Low	2123	High	Low	2124	High	Low	2125	High	Low	2126	High	Low	2127	High	Low	2128	High	Low	2129	High	Low	2130	High	Low	2131	High	Low	2132	High	Low	2133	High	Low	2134	High	Low	2135	High	Low	2136	High	Low	2137	High	Low	2138	High	Low	2139	High	Low	2140	High	Low	2141	High	Low	2142	High	Low	2143	High	Low	2144	High	Low	2145	High	Low	2146	High	Low	2147	High	Low	2148	High	Low	2149	High	Low	2150	High	Low	2151	High	Low	2152	High	Low	2153	High	Low	2154	High	Low	2155	High	Low	2156	High	Low	2157	High	Low	2158	High	Low	2159	High	Low	2160	High	Low	2161	High	Low	2162	High	Low	2163	High	Low	2164	High	Low	2165	High	Low	2166	High	Low	2167	High	Low	2168	High	Low	2169	High	Low	2170	High	Low	2171	High	Low	2172	High	Low	2173	High	Low	2174	High	Low	2175	High	Low	2176	High	Low	2177	High	Low	2178	High	Low	2179	High	Low	2180	High	Low	2181	High	Low	2182	High	Low	2183	High	Low	2184	High	Low	2185	High	Low	2186	High	Low	2187	High	Low	2188	High	Low	2189	High	Low	2190	High	Low	2191	High	Low	2192	High	Low	2193	High	Low	2194	High	Low	2195	High	Low	2196	High	Low	2197	High	Low	2198	High	Low	2199	High	Low	2200	High	Low	2201	High	Low	2202	High	Low	2203	High	Low	2204	High	Low	2205	High	Low	2206	High	Low	2207	High	Low	2208	High	Low	2209	High	Low	2210	High	Low	2211	High	Low	2212	High	Low	2213	High	Low	2214	High	Low	2215	High	Low	2216	High	Low	2217	High	Low	2218	High	Low	2219	High	Low	2220	High	Low	2221	High	Low	2222	High	Low	2223	High	Low	2224	High	Low	2225	High	Low	2226	High	Low	2227	High	Low	2228	High	Low	2229	High	Low	2230	High	Low	2231	High	Low	2232	High	Low	2233	High	Low	2234	High	Low	2235	High	Low	2236	High	Low	2237	High	Low	2238	High	Low	2239	High	Low	2240	High	Low	2241	High	Low	2242	High	Low	2243	High	Low	2244	High	Low	2245	High	Low	2246	High	Low	2247	High	Low	2248	High	Low	2249	High	Low	2250	High	Low	2251	High	Low	2252	High	Low	2253	High	Low	2254	High	Low	2255	High	Low	2256	High	Low	2257	High	Low	2258	High	Low	2259	High	Low	2260	High	Low	2261	High	Low	2262	High	Low	2263	High	Low	2264	High	Low	2265	High	Low	2266	High	Low	2267	High	Low	2268	High	Low	2269	High	Low	2270	High	Low	2271	High	Low	2272	High	Low	2273	High	Low	2274	High	Low	2275	High	Low	2276	High	Low	2277	High	Low	2278	High	Low	2279	High	Low	2280	High	Low	2281	High	Low	2282	High	Low	2283	High	Low	2284	High	Low	2285	High	Low	2286	High	Low	2287	High	Low	2288	High	Low	2289	High	Low	2290	High	Low	2291	High	Low	2292	High	Low	2293	High	Low	2294	High	Low	2295	High	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For Calendar Week Ended—
Stock Transactions—New York Stock Exchange—Continued

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.

Full face—1 to 13—Number of months covered by latest interim report.

On all classes of preferred.

j—Per share earnings not computed, as results are before all deductions.

k—Liquidation, m—Adjusted.

n—Partly cumulative, o—Special.

p—1936 results cover 10 months ended Oct. 31, as company is changing made for debt service.

q—Initial dividend.

r—Dividend of 1-5 share of Consolidated Oil company.

s—Before depletion.

t—Before depletion.

u—Amount varies.

v—In scrip.

w—Before operations of Spanish subsidiaries.

x—Plus or payable in stock.

y—Weeks.

z—Ex dividend.

aa—Figures under high and low column represent asked and bid prices of May 14.

ab—Stocks of no par value are indicated by (np).

ac—Partly extra.

ad—Figures under high and low column represent asked and bid prices of May 14.

Saturday, May 14

1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		27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United States Government Securities

AMOUNTS OUTSTANDING				RECENT TREND				TREASURY BILLS			
(Thousands of Dollars)				(Federal Reserve Board)				(Thousands of Dollars)			
Bonds:	Apr. 30, '38.	Apr. 30, '37.		Prices.	Yield Day	Maturity.	Issued	Out-			
				(14 Tr. Is.)	(11 Issues.)		Date.	standing.			
Consol. Pan. Cap.	\$196,760	\$197,751		103.5	2.74	May 25, 1938.	Aug. 25, 1938.	\$5,024			
Consol. Mav., etc.	20,927,252	19,935,906		104.3	2.67	May 25, 1938.	Feb. 23, 1938.	50,276			
Treasury	1,150,735	752,081		105.6	2.64	June 1, 1938.	Sept. 1, 1938.	50,028			
U. S. Savings.	628,714	409,578		104.9	2.59	June 8, 1938.	Sept. 8, 1938.	50,137			
Adjusted Service.	528,714	409,578		104.9	2.59	June 8, 1938.	Sept. 8, 1938.	50,137			
Total	\$23,133,462	\$21,295,346		104.3	2.65	June 8, 1938.	Sept. 8, 1938.	50,156			
Notes and certificates:				104.1	2.60	June 15, 1938.	Sept. 15, 1938.	50,010			
Notes	\$11,309,276	\$10,377,380		104.6	2.54	June 15, 1938.	Sept. 15, 1938.	50,208			
Old-age series.	646,900	180,000		105.3	2.47	June 16, 1938.	Mar. 2, 1938.	50,043			
Certificates.	767,465	288,738		105.3	2.46	June 16, 1938.	Mar. 2, 1938.	50,099			
Unemploy. trust				105.2	2.43	June 17, 1938.	Mar. 23, 1938.	50,107			
fund series.	740,695	226,838		105.2	2.43	June 17, 1938.	Mar. 23, 1938.	50,099			
Total	\$12,076,741	\$10,646,118		105.2	2.43	June 17, 1938.	Mar. 23, 1938.	50,107			
Bills	1,753,268	2,353,151		105.7	2.43	June 22, 1938.	Sept. 23, 1938.	50,282			
Grand total.	\$36,963,471	\$34,294,615		105.6	2.43	June 22, 1938.	Sept. 23, 1938.	50,282			
PUBLIC DEBT OF THE UNITED STATES				Interest Bearing.							
				Total.							
1937.				103.9	2.51	Apr. 9, 1938.	Dec. 31, 1937.	\$37,279,291,518			
Nov. 30.	\$36,511,217,106	\$37,093,823,041		103.9	2.51	Apr. 9, 1938.	Dec. 31, 1937.	\$37,279,291,518			
Dec. 31.	36,708,457,699	37,279,291,518		103.9	2.51	Apr. 9, 1938.	Dec. 31, 1937.	\$37,279,291,518			
1938.				105.1	2.48	Apr. 23, 1938.	Feb. 28, 1938.	36,887,427,584			
Jan. 31.	37,080,126,267	37,357,373,793		105.7	2.37	Apr. 23, 1938.	Feb. 28, 1938.	37,080,126,267			
Feb. 28.	37,080,126,267	37,357,373,793		105.9	2.34	Apr. 30, 1938.	Mar. 31, 1938.	37,556,302,155			
Mar. 31.	37,080,126,267	37,556,302,155		105.9	2.34	Apr. 30, 1938.	Mar. 31, 1938.	37,556,302,155			
Apr. 30.	36,963,471,193	37,556,302,155		106.3	2.31	May 14, 1938.	Apr. 30, 1938.	36,963,471,193			
May 14.	37,556,302,155	37,556,302,155		106.3	2.31	May 14, 1938.	Apr. 30, 1938.	37,556,302,155			
May 18.	37,458,475,365	37,458,475,365		106.3	2.31	May 18, 1938.	May 18, 1938.	37,458,475,365			
Total	\$36,847,971,977	\$36,847,971,977		106.3	2.31	May 18, 1938.	May 18, 1938.	\$36,847,971,977			
				part of decline due to substitution of a new							
				for an old issue.							
				*Approximate.							

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 14

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32nds of a point.

TREASURY BONDS

Range 1938	High.	Low.	Sales	High.	Low.	Last.	Net
							Chge.
106.20	105.21	34-40	June	11	106.18	106.16	106.16
106.14	105.23	43-40	ref.	5	106.14	106.14	106.14
106.10	105.20	43-41	Mich.	10	107.22	107.20	107.22
106.13	107.4	34-41		144	108.3	108.1	108.3
110.1	107.18	34-43		3	110.1	110.1	110.1
108.20	107.2	34-43		55	109.22	109.1	109.17
109.18	107.2	34-43		62	109.18	109.1	109.17
109.16	107.2	34-43		1	109.16	109.1	109.16
114.6	112.22	34-44		50	114.6	114.2	114.4
106.7	105.23	47-45		86	106.3	105.27	106.2
105.18	105.14	47-45		62	105.18	105.9	105.3
112.21	110.8	34-46		87	112.21	112.12	112.20
107.15	105.2	34-46		18	107.15	107.7	107.14
104.4	105.27	34-46		63	104.4	104.3	104.4
118.14	116.4	34-47		63	118.14	118.21	118.21
104.9	101.27	34-48		47	104.7	104.4	104.4
103.21	101.2	34-48		79	103.18	103.15	103.18
107.20	105.19	34-49		2	107.20	107.27	107.29
101.24	99.18	34-49		111	101.24	101.24	101.24
103.9	100.26	34-51		186	103.8	103.1	103.3
106.8	103.28	34-51		77	106.7	105.31	106.3
104.6	101.24	34-55		178	104.5	103.28	104.1
101.30	101.27	34-55		178	101.30	101.27	101.30
103.3	100.14	34-55		127	103.2	102.27	102.29

FEDERAL FARM MORTGAGE BONDS

105.27	103.22	34-42		37	105.27	105.16	105.23
104.19	102.13	34-42		3	104.19	104.17	104.19
106.6	103.28	34-44		88	106.6	106.1	106.6
105.22	103.4	34-44		16	105.22	105.13	105.19

HOME OWNERS LOAN BONDS

103.13	101.9	34-49		125	103.30	102.25	102.29
103.12	101.5	34-49		43	103.11	103.2	103.10
105.27	103.9	34-49		79	105.27	105.15	105.24

DOMESTIC BONDS

95	88 1/2	ADAMS EXPRESS 4s 48	1	88 1/2	88 1/2	88 1/2	
94 1/2	90	Adams Express 4s 47	1	92 1/2	92 1/2	92 1/2	
101 1/2	98	Adams Express 4s 46	1	99 1/2	99 1/2	99 1/2	
103 1/2	96	Adams Express 4s 45	10	100 1/2	100 1/2	100 1/2	
7 1/2	45	Allegheny 5s 44	16	70	64 1/2	69 1/2	
67 1/2	44	Allegheny 5s 43	19	54 1/2	52 1/2	54 1/2	
38	18	Allegheny 5s 42	3	26	22	23	
109	101	Allegheny 5s 41	15	105 1/2	105 1/2	105 1/2	
92 1/2	80	Allegheny 5s 40	2	82 1/2	82 1/2	82 1/2	
87	79	Allegheny 5s 39	6	83	82	83	
106 1/2	98	Allegheny 5s 38	97	106 1/2	105 1/2	106 1/2	
54 1/2	38 1/2	Allegheny 5s 37	78	54 1/2	52 1/2	53 1/2	
100	95	Am Ice 5s 53	21	100	99 1/2	100	
104 1/2	99 1/2	Am I G Chem 5 1/2s 49	8	103 1/2	103 1/2	103 1/2	
98 1/2	80	Am Tel 5 1/2s 49	105	96	94 1/2	94 1/2	
112 1/2	112 1/2	Am Tel & Tel 3 1/2s 43	118	113 1/2	113 1/2	113 1/2	
102 1/2	99 1/2	Am Tel & Tel 3 1/2s 42	113	102 1/2	101 1/2	102 1/2	
102 1/2	99 1/2	Am Tel & Tel 3 1/2s 41	155	102 1/2	102 1/2	102 1/2	
107	97 1/2	Am Type Founders cv 50	18	98 1/2	97 1/2	98 1/2	
107	97 1/2	Am Water Works & El 6s 75	10	93	92	93	
108 1/2	100 1/2	Atlantic Coast Line 5s 50	12	108 1/2	108 1/2	108 1/2	
31	25 1/2	Ang C Nitra bed 67	130	29 1/2	29	29 1/2	
41	24 1/2	Ann Arbor 4s 95	4	25 1/2	25	25	
94 1/2	86 1/2	Armour Del 4s 57	35	94 1/2	93 1/2	94 1/2	
95	88 1/2	Armour Del 4s 56	100	94 1/2	93 1/2	94 1/2	
110 1/2	98 1/2	T & S F 4s 95	163	107 1/2	107 1/2	107 1/2	
103 1/2	95 1/2	A T & S F 4s 95	1	85 1/2	85 1/2	85 1/2	
103 1/2	95 1/2	A T & S F 4s 94 1/2	74	87 1/2	85 1/2	87 1/2	
104 1/2	98 1/2	A T & S F 4s 1905-35	7	90 1/2	89 1/2	90 1/2	
106 1/2	98 1/2	A T & S F 4s 1905-36	38	99 1/2	98 1/2	99 1/2	
112 1/2	100 1/2	A T & S F 4s 1905-37	32	104 1/2	104 1/2	104 1/2	
112 1/2	100 1/2	A T & S F 4s 1905-38	32	104 1/2	104 1/2	104 1/2	
112 1/2	100 1/2	A T & S F 4s 1905-39	32	104 1/2	104 1/2	104 1/2	
104 1/2	98 1/2	Atl & Chat A L 5s 44	2	79	79	79	
104 1/2	98 1/2	Atl & Chat A L 5s 43	2	15	15	15	
25	94	Atlantic Coast Line 1st 4s 52	44	80	77 1/2	77 1/2	
76 1/2	45	Atlantic Coast Line 1st 4s 52	53	59	56 1/2	58 1/2	
77 1/2	54 1/2	Atlantic Coast Line 4 1/2s 64	77	63 1/2	59	62 1/2	
104 1/2	98 1/2	Atlantic Coast Line 5s 45	104	71	70	70 1/2	
38	14 1/2	Atl Dam 2d 4s 48	33	26	22	22 1/2	
31	14	Atl & Dam 2d 4s 48	13	21 1/2	20	20	
60	50 1/2	Atl Gu & W I 5s 39	3	55	55	55	
30	15	Auburn Auto 4 1/2s 50	1	17	17	17	
102 1/2	97 1/2	BALD LOCO 5s 40 st	6	97 1/2	97 1/2	97 1/2	
45	17	B & O 5s 95	137	26	22 1/2	24	
40	82 1/2	B & O 5s 94	13	49 1/2	47 1/2	49 1/2	
39 1/2	15 1/2	B & O 5s 93	113	23 1/2	21 1/2	22 1/2	
39 1/2	15 1/2	B & O 5s 92	204	23 1/2	20 1/2	20 1/2	
34	11 1/2	B & O 5s 91	144	23 1/2	20 1/2	20 1/2	
34	11 1/2	B & O 5s 90	438	20 1/2	17 1/2	18 1/2	
70	32 1/2	B & O 5s 89	47 1/2	47 1/2	45 1/2	46 1/2	
50 1/2	26 1/2	B & O 5s 88	41	20 1/2	18 1/2	19 1/2	
50 1/2	26 1/2	B & O 5s 87	55	36 1/2	32 1/2	35 1/2	
50 1/2	26 1/2	B & O 5s 86	41	30	29 1/2	30 1/2	
106	95	Bank & Aroo cn 4s 51	2	100	100	100	
108	98	Bank & A 4s cv 51 st	17	102 1/2	102 1/2	102 1/2	
111 1/2	115 1/2	Bell T Pa 5s 48 B	23	118	117 1/2	117 1/2	
104 1/2	98 1/2	Bell T Pa 5s 47	18	127 1/2	127 1/2	127 1/2	
97 1/2	92 1/2	Bell T Pa 5s 46	18	104 1/2	103 1/2	103 1/2	
91 1/2	82 1/2	Bell T Pa 5s 45	136	97 1/2	96 1/2	97 1/2	
45 1/2	23 1/2	Bell T Pa 5s 44	450	91 1/2	90 1/2	91 1/2	
41	22 1/2	Bell T Pa 5s 43	24	33	31	31	
45	23 1/2	Bell T Pa 5s 42	7	29 1/2	29	29	
41	22 1/2	Bell T Pa 5s 41	17	34	32 1/2	34 1/2	
44	30	Bell T Pa 5s 40	17	43 1/2	43 1/2	43 1/2	
105 1/2	101	Bldy Edin 3 1/2s 66	51	105 1/2	105 1/2	105 1/2	
61	35 1/2	Bldy Edin 3 1/2s 66	67	61	60	61	
61	35 1/2	Bldy U El 1st 5s 50	63	77	72	77	
106 1/2	98	Bldy U Gas 5s 47	10	99 1/2	99 1/2	99 1/2	
106 1/2	98	Bldy U Gas 5s 45	19	106 1/2	105 1/2	106 1/2	
73	62 1/2	Bldy U Gas 5s 44	143	70	69 1/2	70 1/2	
95 1/2	78 1/2	Bldy U Gas 5s 43	38	87 1/2	86 1/2	87 1/2	
44	16 1/2	Bldy U Gas 5s 42	35	26 1/2	24	25 1/2	
44	16 1/2	Bldy U Gas 5s 41	6	21	20 1/2	21	
10	7 1/2	Bldy U Gas 5s 40	1	8 1/2	8 1/2	8 1/2	
61	35 1/2	Bldy U Gas 5s 39	4	45	45	45	
93 1/2	79	Bldy U Gas 5s 38	41	93 1/2	91 1/2	91 1/2	
104 1/2	102	Cal Pac 5s 40 1/2 4s 66	41	93 1/2	91 1/2	91 1/2	
109	80	Can Sou 5s 52	20	98	85 1/2	86 1/2	
120 1/2	116	Can Nat Ry 4s 50	2	119 1/2	119 1/2	119 1/2	
117 1/2	114 1/2	Can Nat Ry 4s 49	5	116 1/2	116 1/2	116 1/2	
121	117	Can Nat Ry 5s 60 Oct	25	120 1/2	120 1/2	120 1/2	
118 1/2	114 1/2	Can Nat Ry 4 1/2s 55	2	117 1/2	117 1/2	117 1/2	
115 1/2	111 1/2	Can Nat Ry 4 1/2s 51	14	114 1/2	114 1/2	114 1/2	
116 1/2	112 1/2	Can Nat Ry 4 1/2s 56	18	115 1/2	115 1/2	115 1/2	
115 1/2	111 1/2	Can Nat Ry 4 1/2s 57	18	115 1/2	114 1/2	115 1/2	
112 1/2	108 1/2	Can Nor 6 1/2s 48	8	124 1/2	124 1/2	124 1/2	
114 1/2	111 1/2	Can Pac 5s 44	17	112 1/2	112 1/2	112 1/2	
97	82	Can Pac 5s 54	22	99	98	99	
97	82	Can Pac 5s 55	22	99	98	99	
99	84 1/2	Can Pac 4 1/2s 60	33	93 1/2	90 1/2	93 1/2	
99	84 1/2	Can Pac 4 1/2s 60	33	93 1/2	90 1/2	93 1/2	
97	82	Can Pac 4 1/2s 60	33	93 1/2	90 1/2	93 1/2	
47 1/2	35	Caro Cen 4s 49	1	35	35	35	
101 1/2	94	Caro Cen 4s 48	20	98 1/2	95 1/2	98 1/2	
101 1/2	94	Caro C & O 5s 38	1	98 1/2	95 1/2	98 1/2	
56	39	Carth & Adir 4s 51	5	42	39	42	
76 1/2	58	Celestex 4 1/2 47 ww	16	76 1/2	74 1/2	76 1/2	
113 1/2	107 1/2	Cen of Ga 5s 50 C	1	107 1/2	107 1/2	107 1/2	
128 1/2	120 1/2	Cen of Ga cn 5s 45	5	128 1/2	128 1/2	128 1/2	
108 1/2	107	Cen Hnd G&E 3 1/2s 65	1	108 1/2	108 1/2	108 1/2	
108 1/2	107	Cen Hnd G&E 3 1/2s 66	4	108 1/2	108 1/2	108 1/2	
105 1/2	101	Cen N Y Pow 3 1/2s 62	53	105 1/2	104 1/2	105 1/2	
74 1/2	38 1/2	Cen Pac 5s 60	39	52 1/2	50 1/2	51 1/2	
97 1/2	85	Cen Pac 1st 4s 49	80	77	75 1/2	76 1/2	
97 1/2	85	Cen Pac 1st 4s 49	80	77	75 1/2	76 1/2	
116 1/2	112 1/2	Cen R N 4s 67	22	116 1/2	116 1/2	116 1/2	
67	49	Certain-bed 5 1/2s 48	21	62 1/2	60 1/2	61 1/2	
108	95 1/2	Champion P&F 4 1/2s 50	12	97 1/2	97 1/2	97 1/2	
108	103 1/2	C & Ohio cn 5s 38	54	103 1/2	103 1/2	103 1/2	
121	110 1/2	C&O 4 1/2s 92	52	115 1/2	114 1/2	114 1/2	
121	110 1/2	C&O 4 1/2s 92 reg	3	111	111	111	
97	85 1/2	C&O 3 1/2s 96 D	34	84 1/2	82 1/2	83 1/2	
115	107 1/2	C&O 1st 4s 59 R&A	9	108 1/2	107 1/2	108 1/2	
26 1/2	15	Chi & Alton 3s 49	21	19	18	18 1/2	
108 1/2	98 1/2	C & Q rig 5s 71 A	26	90	88 1/2	88 1/2	
108	98 1/2	C & B & A 4 1/2s 48	35	98 1/2	97 1/2	98 1/2	
108	98 1/2	C & B & A 4 1/2s 48	35	98 1/2	97 1/2	98 1/2	
111 1/2	107 1/2	C & B & Q 4s 11 49	40	101 1/2	100 1/2	100 1/2	

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 14

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Sales.
4 1/2	AERO SUP MFG B.	28	28	28	+ 2	600
32 1/2	Agfa Anso	28	28	28	+ 2	50
8 1/2	Alasworth	6 1/2	6 1/2	6 1/2	+ 1/2	400
5 1/2	Air Assoc (40)	5 1/2	5 1/2	5 1/2	+ 1/2	500
1 1/2	Air Devices	1 1/2	1 1/2	1 1/2	+ 1/2	300
2 1/2	Air Investors	2 1/2	2 1/2	2 1/2	+ 1/2	300
68 1/2	Ala Pow 37 pf (7)	68 1/2	68 1/2	68 1/2	+ 8 1/2	140
62 1/2	Ala Pow 36 pf (6)	62 1/2	62 1/2	62 1/2	+ 10	1,750
90	Alum Co Am	90	90	90	+ 10	700
106 1/2	Alum Co pf (6)	101 1/2	101 1/2	101 1/2	+ 2	700
5 1/2	Alum Ind	5 1/2	5 1/2	5 1/2	+ 1/2	100
95 1/2	Alum Ltd	90	85	85 1/2	- 4 1/2	1,150
103 1/2	Alum Ltd pf (6)	103 1/2	103 1/2	103 1/2	+ 1/2	1,500
52 1/2	Am Book (2e)	50	50	50	+ 1 1/2	100
10 1/2	Am Box Board	10 1/2	10 1/2	10 1/2	+ 1/2	400
2 1/2	Am Centrifugal	2 1/2	2 1/2	2 1/2	+ 1/2	200
2 1/2	Am C F & A (11 1/2)	2 1/2	2 1/2	2 1/2	+ 1/2	200
26 1/2	Am C F & L A wv (2 1/2)	26 1/2	26 1/2	26 1/2	+ 1 1/2	900
26 1/2	Am C F & L B	26 1/2	26 1/2	26 1/2	+ 1 1/2	5,100
26 1/2	Am Cyan B (60)	19 1/2	19 1/2	19 1/2	+ 1 1/2	13,800
1 1/2	Am & For P war	1 1/2	1 1/2	1 1/2	+ 1 1/2	375
31 1/2	Am Gas & El (1.40)	31 1/2	31 1/2	31 1/2	+ 1 1/2	1,100
111 1/2	Am G & E pf (6)	108 1/2	105 1/2	106	- 3 1/2	2,900
5 1/2	Am Gen	5 1/2	5 1/2	5 1/2	+ 1/2	1,600
26 1/2	Am Gen 32 pf (2)	24 1/2	24 1/2	24 1/2	+ 2 1/2	200
14 1/2	Am L & T (60e)	14 1/2	14 1/2	14 1/2	+ 1/2	2,350
23 1/2	Am Mfg	15 1/2	14 1/2	15	+ 1/2	1,600
26 1/2	Am Maracabo	22 1/2	21 1/2	22 1/2	+ 7	200
42 1/2	Am Meter (30e)	42 1/2	42 1/2	42 1/2	+ 7	2,400
26 1/2	Am Pot & Ch (3 1/2)	26 1/2	26 1/2	26 1/2	+ 1/2	200
9 1/2	Am Repub	9 1/2	9 1/2	9 1/2	+ 1/2	1,400
7 1/2	Am Seal Kap.	7 1/2	7 1/2	7 1/2	+ 1/2	4,300
1 1/2	Am Sup Power	1 1/2	1 1/2	1 1/2	+ 1/2	100
75 1/2	Am Sup P 1 pf	62 1/2	62 1/2	62 1/2	+ 1 1/2	900
18 1/2	Am Sup P 2 pf	18 1/2	18 1/2	18 1/2	+ 1 1/2	600
4 1/2	Am Thread pf (1/2)	4 1/2	4 1/2	4 1/2	+ 1/2	300
2 1/2	Anch Post F	2 1/2	2 1/2	2 1/2	+ 1/2	40
16 1/2	Ang Wupp (10e)	16 1/2	16 1/2	16 1/2	+ 1 1/2	3,000
103 1/2	Appal El P pf (7)	99 1/2	98 1/2	98 1/2	+ 1 1/2	900
4 1/2	Arctur Rad Tube	4 1/2	4 1/2	4 1/2	+ 1/2	6,800
4 1/2	Ark Nat Gas	4 1/2	4 1/2	4 1/2	+ 1/2	1,300
4 1/2	Ark Nat Gas	4 1/2	4 1/2	4 1/2	+ 1/2	40
7 1/2	Ark Nat Gas pf	7 1/2	7 1/2	7 1/2	+ 1/2	1,700
75 1/2	Art Met Wks (80)	75 1/2	72 1/2	75	+ 10	400
7 1/2	Art Met Wks (80)	7 1/2	7 1/2	7 1/2	+ 1/2	3,000
4 1/2	Asht'd Oil & R (40)	4 1/2	4 1/2	4 1/2	+ 1/2	200
11 1/2	Asht'd Oil (32e)	9 1/2	9 1/2	9 1/2	+ 1/2	4,500
9 1/2	Asso G & El A	9 1/2	9 1/2	9 1/2	+ 1/2	500
9 1/2	Asso G & El A	9 1/2	9 1/2	9 1/2	+ 1/2	500
9 1/2	Asso G & El A	9 1/2	9 1/2	9 1/2	+ 1/2	300
4 1/2	Atl Cst Fish	4 1/2	4 1/2	4 1/2	+ 1/2	20
30 1/2	Atl Cst Li Co (3g)	30 1/2	30 1/2	30 1/2	+ 3	1,000
1 1/2	Atlas Corp war	1 1/2	1 1/2	1 1/2	+ 1/2	6,400
15 1/2	Atlas Pk	15 1/2	15 1/2	15 1/2	+ 1/2	600
1 1/2	Austin Silver M	1 1/2	1 1/2	1 1/2	+ 1/2	500
8 1/2	Auto V Mach (1/2)	8 1/2	8 1/2	8 1/2	+ 1/2	600
23 1/2	Auto V Mach (1/2)	23 1/2	23 1/2	23 1/2	+ 1 1/2	13,500
2 1/2	Aviation & Trans	2 1/2	2 1/2	2 1/2	+ 1 1/2	3,200
25 1/2	BARCOCK & WILL	25 1/2	23 1/2	24 1/2	+ 1 1/2	250
17 1/2	Baldwin L pf (2.10)	17 1/2	15 1/2	15 1/2	+ 1 1/2	1,100
17 1/2	Baldwin Loco war	17 1/2	15 1/2	15 1/2	+ 1 1/2	3,100
4 1/2	Baldwin Rub	4 1/2	4 1/2	4 1/2	+ 1 1/2	700
2 1/2	Barium Sta Stl	2 1/2	2 1/2	2 1/2	+ 1 1/2	50
10 1/2	Barl & Seal A (1.20)	10 1/2	8 1/2	8 1/2	+ 1 1/2	500
8 1/2	Bath R Wks (6e)	8 1/2	8 1/2	8 1/2	+ 1 1/2	900
4 1/2	Beech Air	4 1/2	4 1/2	4 1/2	+ 1 1/2	700
2 1/2	Beech Air	2 1/2	2 1/2	2 1/2	+ 1 1/2	700
16 1/2	Bell Air	16 1/2	13 1/2	13 1/2	+ 1 1/2	20
165 1/2	Bell Tel Can (3)	165 1/2	160	160	+ 1 1/2	20
119 1/2	Bell Tel Can (3)	119 1/2	116 1/2	116 1/2	+ 1 1/2	600
1 1/2	Bell Air	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
1 1/2	Berk & Gay Furn	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
9 1/2	Birdsbor S Fdy	9 1/2	9 1/2	9 1/2	+ 1 1/2	1,000
9 1/2	Bliss (E W)	9 1/2	9 1/2	9 1/2	+ 1 1/2	125
21 1/2	Blue Ridge	21 1/2	21 1/2	21 1/2	+ 1 1/2	400
39 1/2	Blue Ridge	39 1/2	36 1/2	36 1/2	+ 1 1/2	200
9 1/2	Blumenthal (S)	9 1/2	9 1/2	9 1/2	+ 1 1/2	675
9 1/2	Boback (H)	9 1/2	9 1/2	9 1/2	+ 1 1/2	140
16 1/2	Bohac (H C) 1 pf	16 1/2	16 1/2	16 1/2	+ 1 1/2	500
4 1/2	Bourjois	4 1/2	4 1/2	4 1/2	+ 1 1/2	400
12 1/2	Braz T & L (1e)	12 1/2	12 1/2	12 1/2	+ 1 1/2	500
7 1/2	Breeze Corp	7 1/2	7 1/2	7 1/2	+ 1 1/2	6,700
5 1/2	Breeze Corp	5 1/2	5 1/2	5 1/2	+ 1 1/2	800
10 1/2	Bridget Mach	10 1/2	10 1/2	10 1/2	+ 1 1/2	20
8 1/2	Bridget Mach pf (7)	8 1/2	8 1/2	8 1/2	+ 1 1/2	200
4 1/2	Brill A	4 1/2	4 1/2	4 1/2	+ 1 1/2	100
24 1/2	Brill B	24 1/2	21 1/2	21 1/2	+ 1 1/2	650
27 1/2	Brill C	27 1/2	25 1/2	25 1/2	+ 1 1/2	1,000
26 1/2	Br Am T reg (623e)	26 1/2	25 1/2	25 1/2	+ 1 1/2	1,000
31 1/2	Brown Co pf	31 1/2	30 1/2	30 1/2	+ 1 1/2	900
8 1/2	Brown F & W	8 1/2	8 1/2	8 1/2	+ 1 1/2	900
3 1/2	Brown F Dist	3 1/2	3 1/2	3 1/2	+ 1 1/2	900
39 1/2	Brown Rubber	39 1/2	39 1/2	39 1/2	+ 1 1/2	400
39 1/2	Brown Rubber	39 1/2	39 1/2	39 1/2	+ 1 1/2	400
200 1/2	Bu N & E P pf (1.60)	200 1/2	221 1/2	221 1/2	+ 1 1/2	700
18 1/2	Bu N & E P pf (1.60)	18 1/2	18 1/2	18 1/2	+ 1 1/2	400
3 1/2	Bury Biscuit	3 1/2	3 1/2	3 1/2	+ 1 1/2	100
4 1/2	CAB E PROD v t c	4 1/2	4 1/2	4 1/2	+ 1 1/2	600
4 1/2	Can Ind Alc A	4 1/2	4 1/2	4 1/2	+ 1 1/2	1,800
1 1/2	Can Marconi	1 1/2	1 1/2	1 1/2	+ 1 1/2	3,600
1 1/2	Carib Syn	1 1/2	1 1/2	1 1/2	+ 1 1/2	500
1 1/2	Carib Syn	1 1/2	1 1/2	1 1/2	+ 1 1/2	10
80 1/2	Caro P & L 37 pf (7)	80 1/2	65	65	+ 1 1/2	7,400
32 1/2	Carrier Corp	32 1/2	32 1/2	32 1/2	+ 1 1/2	200
4 1/2	Catalin Am	4 1/2	4 1/2	4 1/2	+ 1 1/2	1,700
4 1/2	Catalin Am	4 1/2	4 1/2	4 1/2	+ 1 1/2	100
23 1/2	Celluloid pf	23 1/2	23 1/2	23 1/2	+ 1 1/2	1,600
12 1/2	Celluloid pf	12 1/2	12 1/2	12 1/2	+ 1 1/2	70
90 1/2	Cen Hud G & E (80)	90 1/2	88 1/2	88 1/2	+ 4	20
77 1/2	Cen P & L pf (7)	77 1/2	76 1/2	76 1/2	+ 1 1/2	4,000
7 1/2	Cen St El 6 pf	7 1/2	7 1/2	7 1/2	+ 1 1/2	2,175
10 1/2	Cen St El 7 pf	10 1/2	10 1/2	10 1/2	+ 1 1/2	425
15 1/2	Cen St El 8 pf	15 1/2	15 1/2	15 1/2	+ 1 1/2	650
7 1/2	Cen St El 9 pf	7 1/2	7 1/2	7 1/2	+ 1 1/2	300
4 1/2	Chan M W St S (80)	4 1/2	4 1/2	4 1/2	+ 1 1/2	300
60 1/2	Chi Flex Shaft (4)	60 1/2	57 1/2	57 1/2	+ 4	450
30 1/2	Childs pf	30 1/2	28 1/2	28 1/2	+ 1 1/2	6,200
11 1/2	Cities Service	11 1/2	11 1/2	11 1/2	+ 1 1/2	1,800
4 1/2	Cities Service	4 1/2	4 1/2	4 1/2	+ 1 1/2	20
46 1/2	Cities Serv B pf	46 1/2	41	41	+ 1 1/2	75
72 1/2	Cities Serv B pf	72 1/2	55	55	+ 1 1/2	25
67 1/2	Cities Serv B pf	67 1/2	55	55	+ 1 1/2	300
2 1/2	City Auto Stps	2 1/2	2 1/2	2 1/2	+ 1 1/2	1,300
20 1/2	Clark Control	20 1/2	14 1/2	14 1/2	+ 2	100
1 1/2	Clave Neon	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
30 1/2	Clave Neon	30 1/2	33 1/2	33 1/2	+ 1 1/2	800
6 1/2	Cleve Tract	6 1/2	6 1/2	6 1/2	+ 1 1/2	200
1 1/2	Club Al Uten	1 1/2	1 1/2	1 1/2	+ 1 1/2	200
5 1/2	Colan & Rosen	5 1/2	5 1/2	5 1/2	+ 1 1/2	800
4 1/2	Colan Develop	4 1/2	4 1/2	4 1/2	+ 1 1/2	6,800
3 1/2	Colan Develop	3 1/2	3 1/2	3 1/2	+ 1 1/2	1,700
4 1/2	Colan Develop	4 1/2	4 1/2	4 1/2	+ 1 1/2	6,700
4 1/2	Colan Develop	4 1/2	4 1/2	4 1/2	+ 1 1/2	18,100
1 1/2	Comm Pw & L 1 pf	1 1/2	1 1/2	1 1/2	+ 1 1/2	150
25 1/2	Comm Pub S (1e)	25 1/2	24 1/2	24 1/2	+ 1 1/2	400
1 1/2	Comm Pub S (1e)	1 1/2	1 1/2	1 1/2	+ 1 1/2	200
1 1/2	Comm Pub S (1e)	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
1 1/2	Comm Pub S (1e)	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
1 1/2	Comm Pub S (1e)	1 1/2	1 1/2	1 1/2	+ 1 1/2	4,500

Range 1938.	Stock and Dividend	High.	Low.	Last.	Chge.	Sales.
70 55	Cons Gas E B (3.60)	67	64	67	+ 3	800
1 1/2	Cons Gas Ut	1 1/2	1 1/2	1 1/2	+ 1 1/2	700
64 1/2	Cons Mag & S (1a)	56	56	56	+ 1 1/2	150
1 1/2	Cons Royalty (20)	1 1/2	1 1/2	1 1/2	+ 1 1/2	200
1 1/2	Cons Ret Strs	1 1/2	1 1/2	1 1/2	+ 1 1/2	400
5 1/2	Cons Sstl Corp	4 1/2	4	4	+ 1 1/2	500
80 67 1/2	Cont G & E pf (7)	71	71	71	+ 1 1/2	25
10 1/2	Cont Roll & Stl	8 1/2	8 1/2	8 1/2	+ 1 1/2	400
9 1/2	Cooper-Bess	6 1/2	6 1/2	6 1/2	+ 1 1/2	100
22 1/2	Copperw Stl (.80e)	20 1/2	20 1/2	20 1/2	+ 1 1/2	400
3 1/2	Corroon & Ray	2 1/2	2 1/2	2 1/2	+ 1 1/2	600
13 1/2	Cosden Petro	13 1/2	13 1/2	13 1/2	+ 1 1/2	1,800
27 1/2	Cosden Petro pf	7	6 1/2	6 1/2	+ 1 1/2	1,000
27 1/2	Crocle Pet (1 1/2)	21 1/2	19 1/2	21 1/2	+ 1 1/2	7,500
8 1/2	Crocker Wh	6 1/2	6 1/2	6 1/2	+ 1 1/2	2,500
5 1/2	Crown C Pet	4	4	4	+ 1 1/2	100
1 1/2	Crown Drug	1 1/2	1 1/2	1 1/2	+ 1 1/2	300
18 1/2	Crown Drug cv pf (1 1/2) x d	16 1/2	16 1/2	16 1/2	+ 1 1/2	25
3 1/2	Cuban St	3 1/2	3 1/2	3 1/2	+ 1 1/2	100
8 1/2	DARBY PET (1 1/2)	7	7	7	+ 1 1/2	200
13 1/2	Davenport Hos (40e)	11	10	11	+ 1 1/2	400
10 1/2	Dayton Rub	9	7 1/2	9	+ 1 1/2	200
7 1/2	Dejay Sts (.40e)	4 1/2	4 1/2	4 1/2	+ 1 1/2	100
3 1/2	Derby Oil	2 1/2	2 1/2	2 1/2	+ 1 1/2	1,000
58 38 1/2	Det Oil pf (2k)	42	42	42	+ 1 1/2	25
14 1/2	Det Gray Ir (3 1/2)	13	13	13	+ 1 1/2	200
3 1/2	Det Gray Ir (.04a)	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
3 1/2	Det Prod Prod	2 1/2	2 1/2	2 1/2	+ 1 1/2	100
22 14	Det Sstl Prod	20	19 1/2	19 1/2	+ 1 1/2	300
18	Diamond Shoe (2)	15 1/2	15 1/2	15 1/2	+ 1 1/2	1,500
9 1/2	Distill Lq	3 1/2	3 1/2	3 1/2	+ 1 1/2	100
3 1/2	Diveco Twin T (.40)	3	3	3	+ 1 1/2	200
15 1/2	Domini St & Coal	12 1/2	12	12	+ 1 1/2	200
63 1/2	Drapper Corp	48 1/2	48 1/2	48 1/2	+ 1 1/2	400
20 1/2	Dress-Har (1 1/2)	15 1/2	15	15 1/2	+ 1 1/2	400
65 54	Duke Power (5e)	62 1/2	61	62 1/2	+ 2 1/2	125
6 1/2	Duro Test (.40)	6	5 1/2	6	+ 1 1/2	1,500
9 1/2	Duval Tex	5 1/2	5 1/2	5 1/2	+ 1 1/2	300
13 1/2	7 EAGLE FICHER LD (.10e)	10	9	9	+ 1 1/2	3,700
3 1/2	East Gas & F	3	2 1/2	2 1/2	+ 1 1/2	900
10 1/2	East G&F 6% pf (1 1/2)	21 1/2	23 1/2	24 1/2	+ 2 1/2	300
3 1/2	East Gas & F pf (3 1/2)	5 1/2	5 1/2	5 1/2	+ 2 1/2	325
1 1/2	East Sta A pf	20	18 1/2	19 1/2	+ 1 1/2	275
24 13	East Sta B pf	19 1/2	17 1/2	19 1/2	+ 1 1/2	500
4 1/2	East Sta C pf	4 1/2	4 1/2	4 1/2	+ 1 1/2	200
10 1/2	El Bond & Sh	9 1/2	9 1/2	9 1/2	+ 1 1/2	500
4 1/2	El Bond & Sh pf (6)	59	53 1/2	54	+ 1 1/2	4,300
54 1/2	El Bond & Sh 35 pf (5)	54 1/2	54 1/2	54 1/2	+ 1 1/2	3,500
3	El Power A	3	3 1/2	3 1/2	+ 1 1/2	600
4	El Power As A	3	3 1/2	3 1/2	+ 1 1/2	400
3 1/2	El P & L 2d pf A	30	28	30	+ 3 1/2	600
24 1/2	El P & L 2d pf A	24 1/2	24 1/2	24 1/2	+ 3 1/2	1,500
75 1/2	Elc Share	2 1/2	2 1/2	2 1/2	+ 1 1/2	1,100
6	Elc Share pf (6h)	66	63 1/2	66	+ 1 1/2	125
1	Elc Show Coal pf	3 1/2	3	3	+ 1 1/2	150
31 1/2	Electrol v C	14	13	14	+ 1 1/2	300
58 32	Empire Gas & F 7% pf	53	52	52	+ 3 1/2	1,000
57 1/2	Empire G & F 7% pf	56 1/2	51 1/2	51 1/2	+ 5 1/2	650
55 1/2	Empire G & F 8 1/2% pf	51 1/2	50 1/2	50 1/2	+ 5 1/2	600
58 1/2	Empire G & F 8 1/2% pf	51 1/2	51 1/2	51 1/2	+ 2 1/2	150
22 17 1/2	Empire Power (1 1/2)	18 1/2	17 1/2	17 1/2	+ 1 1/2	400
10 1/2	Emssco D & Eq (.40e)	8	7 1/2	8	+ 1 1/2	200
31 1/2	Equity Corp	23	23	23	+ 2	1,000
22 1/2	Eureka Pipe (2e)	23	23	23	+ 2	400
1/2	Europ El deb rt	1/2	1/2	1/2	+ 1 1/2	400
4	2 FAIRCHILD AVIATION	4	3 1/2	3 1/2	+ 1 1/2	1,900
10 6 1/2	Fairstall Brew	4	4 1/2	4 1/2	+ 1 1/2	1,400
16 1/2	Fairstall Brew	17 1/2	17 1/2	17 1/2	+ 1 1/2	100
14 1/2	Fedders Mfg	5 1/2	5 1/2	5 1/2	+ 1 1/2	100
18 1/2	Flat rets (.412e)	12	12	12	+ 1 1/2	100
7 1/2	Fidello Brew	6	5 1/2	5 1/2	+ 1 1/2	300
4 1/2	Fisk Rubber pf (6)	60	59	60	+ 5	125
43 1/2	Fla P & L \$7 pf (.88k)	41	41	41	+ 1 1/2	150
18 1/2	Ford M Can A (1)	17 1/2	17	17	+ 1 1/2	900
5 1/2	Ford M Ltd (.213e)	4	4	4	+ 1 1/2	100
3 1/2	Ford M Ltd (.213e)	10	10	10	+ 1 1/2	600
5 1/2	Ford M Ltd (.213e)	7	6 1/2	6 1/2	+ 1 1/2	300
8 1/2	Ford M Ltd (.213e)	15	15	15	+ 1 1/2	300
16 1/2	Froedgen & Co	15	15	15	+ 1 1/2	100
21 1/2	Fuller 3% cv	21 1/2	20	20	+ 1 1/2	50
34 28	Fuller 4% pf (4)	32 1/2	32 1/2	32 1/2	+ 1 1/2	100
24 1/2	13 GEN ALLOYS	17 1/2	17 1/2	17 1/2	+ 1 1/2	100
1 1/2	Gen Firepfg (.20e)	11	11	11	+ 1 1/2	400
5 1/2	Gen Invest	4 1/2	4 1/2	4 1/2	+ 1 1/2	3,200
1 1/2	Gen Invest war	1 1/2	1 1/2	1 1/2	+ 1 1/2	200
47 30	Gen Pub S pf	37	37	35	+ 2	140
14 8 1/2	Gen Tel	13	12 1/2	13	+ 1 1/2	300
88 75 1/2	Gen T&R A pf (6)	79	76	76	+ 1 1/2	100
57 57	Georg Pow 35 pf (5)	58	57	57	+ 1 1/2	100
35 35	Georg Pow pf (6)	35	35	35	+ 1 1/2	100
41 35	Gilbt (AC) pf (3 1/2)	35	35	35	+ 1 1/2	1,800
6 1/2	Glen Aladen (1 1/2)	5 1/2	4 1/2	5	+ 1 1/2	200
35 26	Godehaus Sg A (2e)	30	30	30	+ 1 1/2	1,500
1 1/2	Gord-Hill	17	17	17	+ 1 1/2	500
19 1/2	Gord-Hill	17	17	17	+ 1 1/2	200
20 1/2	13 1/2 Gord Mfg vct (1 1/2)	17	16	17	+ 1 1/2	1,100
14 1/2	Grd Nat Films	4 1/2	4 1/2	4 1/2	+ 1 1/2	200
3 1/2	Gray Tel Oil	4 1/2	4 1/2	4 1/2	+ 1 1/2	100
49 1/2	Gt Atl & P nv (2e)	47 1/2	45	47	+ 2	325
124 117 1/2	Gt A & P 1st pf (7) x d	120	120	120	+ 1 1/2	50
33 25 1/2	Gt Nor Nap (1a)	28	28	28	+ 2 1/2	150
4 1/2	Groce Str Prod	1 1/2	1 1/2	1 1/2	+ 1 1/2	200
9 1/2	Guamania Alre En	9 1/2	9 1/2	9 1/2	+ 1 1/2	500
8 1/2	Guard Inv	8 1/2	8 1/2	8 1/2	+ 1 1/2	1,100
42 1/2	Gulf Oil (1 1/2)	37 1/2	35 1/2	36	+ 1 1/2	3,900
33 17 1/2	11 HALL LAMP	2 1/2	2 1/2	2 1/2	+ 1 1/2	100
17 1/2	Hartford Rayon v t c	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
16 1/2	Harvard Bros	16 1/2	16 1/2	16 1/2	+ 1 1/2	800
16 1/2	Hazeltine (3)	16 1/2	16 1/2	16 1/2	+ 1 1/2	200
9 4	Hearn D Sts	4 1/2	4 1/2	4 1/2	+ 1 1/2	700
30 20	Hearn D Sts pf (3)	24 1/2	24 1/2	24 1/2	+ 3 1/2	50
10 1/2	Helen Rubin	10 1/2	10 1/2	10 1/2	+ 1 1/2	400
7 1/2	Helena Rubn A (1)	5 1/2	5 1/2	5 1/2	+ 1 1/2	100
6 1/2	Hewitt Rub (1)	7 1/2	7 1/2	7 1/2	+ 1 1/2	200
37 1/2	Hoe Chem (2)	28	28	28	+ 1 1/2	100
14 1/2	Hoe Chem (2)	9 1/2	9 1/2	9 1/2	+ 1 1/2	100
14 1/2	Holophone (.30e)	9 1/2	9	9	+ 1 1/2	200
24 1/2	Horn & Hard (1.20)	24 1/2	22 1/2	23	+ 1 1/2	27
102 1/2	Horn & H 5% pf (5)	102 1/2	101 1/2	102 1/2	+ 1 1/2	200
56 70	Hummel Rose F	4 1/2	4 1/2	4 1/2	+ 1 1/2	4,100
6 1/2	Huyler's Del	1 1/2	1 1/2	1 1/2	+ 1 1/2	100
7 1/2	Huyler's pf st	5 1/2	5 1/2	5 1/2	+ 1 1/2	100
2 1/2	Hygrade Del	1 1/2	1 1/2	1 1/2	+ 1 1/2	600
6 1/2	2 ILL IOWA POW	3 1/2	3 1/2	3 1/2	+ 1 1/2	1,200
17 1/2	Ill Iowa Pow div c	5 1/2	5 1/2	5 1/2	+ 1 1/2	100
17 1/2	Ill Iowa Pow	17 1/2	15 1/2	16 1/2	+ 1 1/2	3,200
19 1/2	Imp Oil Ltd (1 1/2)	17 1/2	16 1/2	16 1/2	+ 1 1/2	400
16 1/2	Ind Pipe L (.30e)	15 1/2	15 1/2	15 1/2	+ 1 1/2	300
18 1/2	Ind Svc 6% pf	15	13 1/2	15	+ 1 1/2	400
18 1/2	Ind Svc 6% pf	15	13 1/2	15	+ 1 1/2	400
16 1/2	Ins Co N Am (2a)	60 1/2	58 1/2	60 1/2	+ 1 1/2	2,500
17 1/2	Int Hyd-EI war	17 1/2	15 1/2	15 1/2	+ 1 1/2	2,500
3 1/2	Int Hyd-EI war	3	2 1/2	3	+ 1 1/2	500
31 1/2	Internat Pet (1 1/2)	26 1/2	25 1/2	26 1/2	+ 1 1/2	6,700
4 1/2	Inter Prod	3 1/2	3 1/2	3 1/2	+ 1 1/2	300
8 1/2	Inter Radio	8 1/2	7 1/2	7 1/2	+ 1 1/2	2,100
9 1/2	Inter Util pf	7 1/2	7 1/2	7 1/2	+ 1 1/2	100
28 1/2	Inter Ut pf pf (3 1/2)	25 1/2	25 1/2	25 1/2	+ 1 1/2	200
4 1/2	Inter Ut war new	3 1/2	3 1/2	3 1/2	+ 1 1/2	100
4 1/2	Inter Ut war new	3 1/2	3 1/2	3 1/2	+ 1 1/2	100
4 1/2	Inter Home E (.44)	3 1/2	3 1/2	3 1/2	+ 1 1/2	100

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1938.					Sales					Net				
High. Low.					in 1000s. High. Low. Last. Chgs.					in 1000s. High. Low. Last. Chgs.				
47	30	ULEN & CO 6s 50 4th st.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
114 1/2	112 1/2	Unit El N J 4s 49.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
78 1/2	57 1/2	Unit L & P 6 1/2 74.	75	75	75	75	75	75	75	75	75	75	75	75
75	54	Unit L & P 6 1/2 75.	75	75	75	75	75	75	75	75	75	75	75	75
100 1/2	94 1/2	Unit L & P 5 1/2 59.	12	100	99	100	100	100	100	100	100	100	100	100
82 1/2	64 1/2	Unit L & P 5 1/2 52.	15	82 1/2	78	78	78	78	78	78	78	78	78	78
106 1/2	96	Unit L & P 5 1/2 52 A.	15	106 1/2	104 1/2	105	105	105	105	105	105	105	105	105
74	53 1/2	Unit L & P 6 1/2 73 A.	13	74	72	74	74	74	74	74	74	74	74	74
80 1/2	64	Utah P & L 6s 2022 A.	17	80 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
86	75	Utah P & L 4 1/2 44.	5	86	86	86	86	86	86	86	86	86	86	86
84 1/2	65	VIRG PUB S 6s 46.	1	76	76	76	76	76	76	76	76	76	76	76
84 1/2	65	VIRG PUB S 6s 46 reg.	1	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
90 1/2	75	VIRG PUB S 5 1/2 46 A.	8	87 1/2	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
80 1/2	75	VIRG PUB S 5s 50 B.	30	83 1/2	81 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
21	12 1/2	WALDORF A 5s 54.	14	21	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
105 1/2	103 1/2	Wash Gas L 4s 58.	19	105 1/2	104 1/2	105	105	105	105	105	105	105	105	105
107 1/2	106 1/2	Wash Ry & El 4s 51.	2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
106 1/2	99 1/2	West Wat P 6s 60.	64	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
39 1/2	32 1/2	West News P 6s 44.	6	39 1/2	36	36	36	36	36	36	36	36	36	36
102 1/2	97	West Pa El 5s 2030.	11	100 1/2	99	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
103 1/2	96	West Pa Tract 5s 60.	38	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
93 1/2	74 1/2	West Tex Ut 5s 57 A.	115	93	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
105 1/2	103	W U G & E 5 1/2 55 A.	19	105 1/2	104 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
106 1/2	107 1/2	Wheeling El 4s 41.	1	106 1/2	106	106	106	106	106	106	106	106	106	106
107 1/2	105 1/2	Wis Min L & P 5s 44.	13	106 1/2	106	106	106	106	106	106	106	106	106	106
96 1/2	86 1/2	Wisc P & L 4s 66 A.	44	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
105 1/2	94	YADKIN RIV P 5s 41.	32	102	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
85 1/2	58 1/2	York Rys 5s 47.	17	83	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2

Railroad and Public Utility Earnings

Continued from Page 694

Continued from Page 694		New York, Chicago & St. Louis		Six months ended on March 31:		1938.		1937.		Three months to March 31:	
Bangor & Aroostook		1938.		1937.		Gross operating revenue.		30,463,435		6,475,898	
Cash, March 31.....		1937.		1936.		Net earnings after depre-		10,363,338		5,638,549	
Current assets.....		1936.		1935.		ciation.....		9,579,772		583,471	
Current liabilities.....		1935.		1934.		Total income.....		10,527,371		11,105,723	
Inv. stocks, bonds, etc.....		1934.		1933.		Net income.....		2,587,373		2,774,514	
Funded debt due 6 mos.....		1933.		1932.		Cleveland Electric Illuminating Company		(And Subsidiaries)		Niagara, Lockport and Ontario Power Company	
March net loss.....		1932.		1931.		Twelve months to March 31:		Gross.....		Three months to March 31:	
Three months' net loss.....		1931.		1930.		Gross.....		2,424,715		Gross.....	
March net loss.....		1930.		1929.		Net income.....		343,696		2,887,484	
Three months' net loss.....		1929.		1928.		Eastern Shore Public Service Company		(And Subsidiaries)		Net income.....	
March net loss.....		1928.		1927.		Twelve months to March 31:		Gross.....		Three months to March 31:	
Three months' net loss.....		1927.		1926.		Gross.....		732,767		Gross.....	
March net loss.....		1926.		1925.		Net income.....		84,296		711,402	
Three months' net loss.....		1925.		1924.		Electric Power and Light Corporation		(And Subsidiaries)		Net income.....	
March net loss.....		1924.		1923.		February and twelve months:		February gross.....		Pacific Telephone and Telegraph Company	
Three months' net loss.....		1923.		1922.		February gross.....		9,330,088		March and three months to March 31:	
March net loss.....		1922.		1921.		Net operating revenue.....		9,625,815		March gross.....	
Three months' net loss.....		1921.		1920.		Twelve months' gross.....		3,749,280		Net operating income.....	
March net loss.....		1920.		1919.		Net operating revenue.....		9,028,038		Net income.....	
Three months' net loss.....		1919.		1918.		Balance to parent com-		35,651,754		Three months' gross.....	
March net loss.....		1918.		1917.		pany.....		10,897,594		Net operating income.....	
Three months' net loss.....		1917.		1916.		Net income.....		8,076,460		Net income.....	
March net loss.....		1916.		1915.		Empire Gas and Fuel Company		(And Subsidiaries)		RCA Communications, Inc.	
Three months' net loss.....		1915.		1914.		Three months through February:		Gross operating revenue.....		March and three months to March 31:	
March net loss.....		1914.		1913.							

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 14

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange San Francisco Curb Exchange

Tel. Barclay 7-4300 14 WALL ST., NEW YORK TWX CAL NY-1-579

Direct Private Wires. PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

Sales.

351 Alaska Jun 10 9 1/2 9 1/2

2,519 Anglo A M 22 22 22

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Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS High.Low.Last.

Sales.

500 Bandini Pet 2 1/2 2 1/2

200 Ber & Gay 65 62 62 1/2

400 Bolas Ch. A 2 1/2 2 1/2

2,000 Buck U. Oil 3 1/2 3 1/2

400 Bway St 7 1/2 7 1/2

200 Chrysler 46 45 45

1,500 Cl Neon El 8 7 8

100 Consol Oil 8 1/2 8 1/2

200 Cons Steel 4 1/2 4 1/2

100 Glad McE. 8 7 8

100 Douglas Air 47 47 47

1,900 Exeter O.A. 67 1/2 67 1/2

400 Gen Motors 32 1/2 32 1/2

200 Gen Paint 7 1/2 7 1/2

100 Globe G&M 4 1/2 4 1/2

400 Han Oil A 29 1/2 29 1/2

400 Holly Dev. 75 72 72 1/2

100 Hupp M. C. 75 75 75

100 Inter Pet. 55 55 55

1,000 Int. Oil 55 55 55

1,000 Jade Oil 55 55 55

25,318 Kin Air&M 4 1/2 4 1/2

800 Lincoln P. 11 11 11

1,000 Lockhart Air 9 1/2 9 1/2

600 L. A. Indus 3 1/2 3 1/2

100 L. Invest 3 1/2 3 1/2

2,600 Masco Oil 55 55 55

1,200 Menasco M. 90 80 80

200 Mt. Diab. 55 55 55

200 Nordon Co. 8 8 8

1,000 Occid Pet. 21 21 21

400 Oceanic Oil 85 85 85

200 Pac Clay P. 55 55 55

100 Pac Gas&E 27 1/2 27 1/2

100 Pac Light 38 38 38

35 Pac P. 104 103 103 1/2

500 Pac Pub S 55 55 55

100 Pac Pub S 55 55 55

1st pf 17 1/2 17 1/2

100 Pub Pet. 4 1/2 4 1/2

112 Repub Pet. 33 33 33

2,200 Mar-T. O. 13 13 13

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2,200 Mar-T. O. 13 13 13

Detroit

STOCKS High.Low.Last.

Sales.

1,305 Bald Rub. 6 1/2 6 1/2

990 Briggs Mfg 19 1/2 19 1/2

740 Burr Add. 16 1/2 16 1/2

100 Burr Bisc 2 1/2 2 1/2

100 Brown MCL 1 1/4 1 1/4

2,748 Chrysler 43 43 43

725 Consol Pap 13 1/2 13 1/2

330 Cons Steel 8 1/2 8 1/2

100 Det & C. N. 1 1/4 1 1/4

51 Detroit Ed. 88 88 88

100 Det Gray Ir 1 1/4 1 1/4

440 Det Mich St 2 1/2 2 1/2

275 Det Steel 10 1/2 10 1/2

638 Ex-Cell-O 12 1/2 12 1/2

1,400 Franken Br 1 1/2 1 1/2

958 Kresge (S&S) 90 90 90

100 Gr Val Br. 65 65 65

237 General Mot 32 1/2 32 1/2

565 Goebel Br. 3 1/2 3 1/2

400 Graham-Paige 90 90 90

100 Gr Val Br. 65 65 65

100 Lamp 2 1/2 2 1/2

232 Hoover B&B 7 1/2 7 1/2

125 Houd-Her B 7 1/2 7 1/2

680 Hudson Mot 6 1/2 6 1/2

100 Hurd Lock 50 50 50

545 Kingst P 1 1/4 1 1/4

100 Kinzel Dr. 3 1/2 3 1/2

995 Kresge (S&S) 90 90 90

200 Lakey Fdry 2 1/2 2 1/2

685 Masco Scr. 95 95 95

1125 McClan Oil 41 35 35

200 McClan R. 72 71 71

420 Mich Supr 60 57 57

225 Mid-W Abr. 1 1/4 1 1/4

1,220 Murray Cp. 5 1/2 5 1/2

529 Packard M. 36 1/2 36 1/2

600 Penik Metal 1 1/4 1 1/4

410 Prud Invest 1 1/4 1 1/4

610 Re Motor 2 1/2 2 1/2

400 Rickel W. 3 1/2 3 1/2

355 Riv R. Pap. 2 1/2 2 1/2

125 Scott-Dill 24 24 24

1,081 Std Tube B 2 1/2 2 1/2

400 Unit Ship 3 1/2 3 1/2

83 Timken Ax. 9 1/2 9 1/2

980 Tivoli Br. 3 1/2 3 1/2

1,350 T. Moore D. 1 1/4 1 1/4

470 Union Inv. 3 1/2 3 1/2

100 Unit Ship 3 1/2 3 1/2

100 Unit Ship 3 1/2 3 1/2

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100 Unit Ship 3 1/2 3 1/2

100 Unit Ship 3 1/2 3 1/2

100 Unit Ship 3 1/2 3 1/2

Chicago

STOCKS High.Low.Last.

Sales.

350 Abbott Lab 43 42 42 1/2

40 Adams Mfg 8 1/2 8 1/2

550 Adams O&G 6 1/2 6 1/2

ADVERTISEMENTS

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

INSURANCE STOCKS (Cont.)

	Bld. Offer.	
Seaboard F & Marine....	7½	9½
Seaboard Surety.....	19½	21½
Security Insurance.....	28½	30½
Springfield Fire & Mar....	104	107
Sun Life of Canada.....	415	465
Travelers Insurance Co.....	425	435
U. S. Fidelity & Guaranty 12	13½	
U. S. Fire.....	47½	49½
U. S. Guaranty.....	43½	46
Westchester Fire.....	28½	29½

INVESTMENT TRUST SEC'

Fixed or Unit Type		
Assoc Nat Shares.....	4%	5%
Assoc Std Oilstocks (Shs A)	5%	5%
Corporate Trust AA(mod)	2.31	..
Corporate Trust AA(mod)	2.31	..
Diversified Trust C.....	3.15	..
Diversified Trust D.....	4.70	5.30
Dependence Tr Shares.....	4.19	4.75
International Trust Shrs.....	2.79	2.79
National Wide Securities.....	2.14	..
No Am Bond T cfts.....	50%	..
No Am Tr Shrs 1956.....	2.28	..
No Am Tr Shrs 1955.....	2.32	..
Share.....	3%	3%
Primary Trust Shrs.....	1.60	1.94
Super Corp Am C D.....	5.05	..
Super Corp Am AA, BB.....	1.86	..
Trustee Std Inv.....	2.62	..
Trustee Std Investments D.....	2.62	..
Trustee Std Oil B.....	5.32	..
United N Y Banks.....	1%	..
Uelsps A.....	12%	13
Uelsps B.....	12%	13

Osprey B	1.99
Management	

Administered Fd second.	10.25	10.90
Affiliated Fund	3.52	3.88
American Gen'l Ed	.54	.61
American Hotel & Corp.	2.52	2.62
Amer Business Sha.	2.93	3.21
Boston Fund	13.50	14.44
British Type Inv.	.26	.40
Broad St Inv Co, Inc.	21.37	22.86
Canal Fund	1.35	1.29
Canadian Fund	3.50	3.85
Century Shares	20.32	21.85
Chartered Investors	3	3.5
Chartered Investors	73	79
Commercial Investment Tr		
3 1/2% 1951 (10M)		104
Commodity Corp cap.	19.86	10.58
Commonwealth Invest.	2.88	3.08
Consolidated Sha.	1.06	1.17
Equit Corp Del pf.	.21	.24
Fidelity Fund	16.39	17.65
Fiscal Fund (Banks)	2.35	2.40
Fiscal Fund (Insurance)	3.02	3.37
Fond de Rente		

Foreign Bonds Assoc.....	6.16
Fundamental Investors....	14.28
General Credit Corp.....	25.12

General Capital Corp.	27.10	29.13
Investors	4.14	4.45
Incorporated Investors	15.44	16.40
Institutional Securities:		
Bank Group	1.03	1.14
Insurance Group	1.17	1.29
Investors F.C.	1.17	1.29
Maryland Fund	4.96	5.44
Massachusetts Investors	18.15	19.26
Mutual Inv Fund.	9.65	10.55
National Investors (Md.)	4.63	4.93
New England Fund	17.77	18.58
Oceanic Inv Cfs	3	3
Petrol & Trading Corp.	14	17
Plymouth Fund	34	39
Quarterly Income Shs.	8.52	9.45
Sutton Am Shs	8.62	9.45
Spencer Trust Fund	13.43	14.14
State Street Investment	165.44	181.14
Supervised Shares	8.46	9.19
Trusted Amer Bank B.	54	60
Trusted Amer Inv Shs.	78	88
Wellington Fund	12.08	13.33
65 Wisconsin Inv Co. com.	2	2%

¹Liquidating value.

GUARANTEED R. R. STOCK

Alabama & Vicksburg	50	55
Albany & Susquehanna	88	93
Allegheny Western	29	34
Beech Creek	23	26
Boston & Prov.	35	45
Boston & Albany	77	81
Car, Clinch & Ohio	70	75
C, C. & St L pf.	55	65
Cleveland & Pittsburgh	67	70
Michigan Central	600	800
Morris & Essex	29	32
N. W. Y. L.	52	55
North. Cenl.	77	81

Oswego & Syracuse.....	25
Utica & Syracuse.....	27

Pitta, Bessemer & L Erie 37	39
Pitta, Ft W & Chi pf.....	151
Rensselaer & Saratoga.....	48
St Louis Br 1st pf.....	123
Tunnel R R St Louis.....	130
Un N J R R Cans.....	214
Utica Chenango Susq.....	220
Valley.....	38
Warren.....	44
	50
	60
	20

PUBLIC UTILITY STOCKS

Alabama Power pf.....	65 1/2	67
Amer States Utilities pf.....	11 1/2	12

Arkansas Pr & Lt pf.... 73
Atlantic City Elec pf.... 106

Atlantic City Elec. & L.	100	123
Hydro Electric Co. pf.	12	69
Birmingham Elec. 7% pf.	67	69
Birmingham Water Works		
9% pf.	100	
Buffalo, Niagara & E. pf.	21%	22%
Carolina Pr. & Lt. pf.	72%	74%
Central Maine Pwr \$6 pf.	61%	63%
Central Maine Pwr 7% pf	71	73
Central Power & Lt. pf.	74%	76%
59 Conn Lt. & Pr.	50	51
69 Conn Power	44%	45%
Consolidated Traction	39	43

Derby Gas & Elec pf..... 26 1/2

Elizabethtown Consol Gas.	190	..
Elizabethtown Water	88	93

corresponding number in the
Wanted.

50—Putnam & Co., 6 Central

Row, Hartford. Phone
5-0151; New York, CAnal
6-1255; A.T.T. Tel. HFD
564.
63—Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chi-
cago. Phone State 5770.
65—Lewi & Co., 208 E. Mason
St., Milwaukee. Ph. Daly
5392. *See Above.*

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PUBLIC UTILITY STOCKS/C-4

PUBLIC UTILITY STOCKS (Cont.)

	Essex & Hudson Gas	183	
	Gas & Elec of Bergen	124	
22	General Wat G & El	\$3 pf 27	
29	Hartford Ele L	56	
	Hudson Co	56	
	Idaho Power pf	107 1/4	
59	Illuminating Shares A	50	109
23	International Ut \$3.50 pf	25	26
	Interstate Natural Gas	22 1/2	24
	James Watson	93	
	Jersey Cent P & L 7% pf	75	78
	Kansas Gas & El 7% pf	106 1/2	108
	Kings Co Lighting 7% pf	36	38
	Long Island El	31 1/2	33 1/2
	Mt E R & L 6% pf	110 1/2	112
	Mississippi River Pow pf	104 1/2	107
	Mountain States Pow pf	19	21
	Nebraska Power 7% pf	106	108
	New Connecticut	124	
	New England Pub Serv	30	30
	lien \$6 pf	28	
	New England Pub Serv pr	30	
	in \$ pf	28	
	New Orleans	704	722
	North State Power pf	606	624
	Ohio Pub Serv 6% pf	88	90
	Ohio Pub Serv 7% pf	98	100
	Okla Gas & El pf	97 1/2	99 1/2
	Pac Power & L pf	82	84
	Penn Power & Lt pf	85 1/2	87 1/2
	Plainfield Union Water	78	83
	Rochester Gas & Elec	64	
	St Louis City Gas & Elec pf	804 1/2	814 1/2
	So Calif Edison pf B	27	28
	So Jersey Gas & Elec	183	
59	Tenn Engng Tel	136	138
	Tenn Elec Power	94 1/2	96 1/2
	Tenn Elec Power 6% pf	57	58
	Texas Power & Lt pf	93 1/2	95
	Toledo Edison 7% pf	99 1/2	101
	United Gas & El (Conn)	62 1/2	64 1/2
	Utah Pr & Lt pf	35 1/2	37 1/2
	Virginia Rwy	115	122

INDUSTRIAL & MISC. STOCK
22. Advance Bag & Paper of OWH

2a	Alliance Bag & Paper pr	0w	
	Allendale Corp	3	
	Allendale Corp pf	8	1
	Am Cyanamid cv pf	11%	1
	American Hardware	20%	2
	American Maize	11%	1
	American Mfg pf	50	5
	Andian National	46	4
	Argo Oil	4%	
1	Armstrong Rubber "A"	7%	
	Art Metal Construction	16%	1
	Beimont Radio	2%	

MILWAUKEE ELECTRIC
Preferreds
LOEWI & CO.
MILWAUKEE
TELEPHONE DAILY 5392 ★ TELETYPE MILW.48

Columbia Bak 7% cum pf 14	1
Continental 6% 2-20-100	1

Continental Can Co	pr	100
Crown Publishing	pr	30
Crowell Publishing	pt	109
Diamond Shoe	pf	92
Dietaphone Co	pr	30
Dixon (J.) Crucible	pr	30
Douglas Shoe conv	pr	30
Draper Corp	pr	48 1/2
East Sugar Assoc.	pr	5
East Sugar Assoc	pf	14
Fishman (M H) Stores	pr	6 1/2
Follabee Bros	pr	30
Garlock Co	pr	1 1/2
Garlock Pkg	pr	32
Good Humor	pr	6 1/2
Graton & Knight	pr	3 1/2
Graton & Knight	pf	37
Great Northern Paper	pr	30
Hearst Consol Pub	pr	12 1/2
King Seely	pr	4 1/2

Lawrence Portland Cem't.	13%
Line Material	19

60	Lord & Taylor 1st pf.	100
	Lord & Taylor 2d pf.	100
1	Louisiana Ice & Elec com	7½
1	Mahoning Inv	20
6	Merk & Co	20
6	Merk & Co 6% pf.	113½
	Mock Judson & Voehringer	
	pf	80
	National Casket	106
	National Casket pf.	106
	Norwich Pharmaceutical	33½
66	Nunn-Bush Shoe	10
	Petroleum Heats	3½
22	Philadelphia Dairy Products	
	\$6 pf.	40
	Reeves (D) pf.	100
	Remington Arms	2½
	Savannah Sugar	26¼
	Singer Manufacturing.	228 2
	Skenandoo Rayon	4½
	Standard Scrim	22
	Sylvania Industries	12½
	1 Term & Transport com	2
	Time, Inc.	94
	Trico Products	28
	United Artists Th. Sh.	29
	United Cigar-Wheeler pf.	20
	Un Merchants & Mfrs.	5½
	Warren (Northern) cv pf.	40½
	W Va Pulp	20
	W Va Pulp & Paper pf.	91½
	Western Dairies vtc.	1½
	Western Dairies com pf.	7½
	White Rock Ice & Spr. pf.	75
	Wickwire Spencer Steel.	5½
	Wilcox & Gibbs.	9
	York Ice Machinery	9½
	York Ice Machinery	49
	York (J S)	80
	York (J S) pf.	123

-EX dividend.

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—H. D. Knox & Co., 11 Broadway. N. Y. Phone Digby 4-1389. <i>See Above.</i>	Toronto, Quebec, Three Rivers, Ottawa, Paris, Brussels.	50—Putnam & Co., 5 Central Row, Hartford. Phone 5-0151; New York, CNA 6-1255; A.T.T. Tel. HFL 564.
3—Ward, Sterne & Co., 304 Brown Marx Bldg., Bir- mingham, Ala. Phone 3-0236.	7—Braun & Co., Inc., 52 Wil- liam St., New York. Phone 2-5422.	43—Stifci, Nicolaus & Co., Inc., 105 W. Adams St., Chi- cago. Phone State 5770.
5—L. G. Beaubien & Co., Ltd., 84 Notre Dame St., West, Montreal, Canada. Phone Plateau 2171. Branches:	22—Chandler & Co., Inc., 1,590 Walnut St., Philadelphia, Pa. Phone PENnsylvania 3500; New York, Barclay 7-1638.	45—Levi & Co., 386 E. Masso- st, Milwaukee. Ph. Daly 5362. <i>See Above.</i>

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	May 11, 1938.	May 11, 1937.	May 19, 1937.	May 18, 1938.	May 11, 1938.	May 19, 1937.
Gold certificates on hand and due from U. S. Treasury	\$10,639,916	\$10,640,912	\$8,838,913	\$4,565,333	\$4,565,529	\$3,347,482
Redemption fund—Federal Reserve notes	8,948	8,886	11,583	1,717	927	1,336
Other cash	414,244	427,070	289,155	92,278	98,499	83,760
Total reserves	\$11,063,108	\$11,076,868	\$9,139,651	\$4,659,328	\$4,625,955	\$3,432,578
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,932	5,321	11,624	1,702	2,335	5,711
Other bills discounted	2,903	2,844	3,658	434	403	1,637
Total bills discounted	\$7,835	\$8,165	\$15,282	\$2,136	\$2,738	\$7,348
Bills bought in open market	534	565	1,282	199	215	2,014
Industrial advances	16,899	16,421	22,523	4,435	4,446	5,915
U. S. Government securities:						
Bonds	657,253	657,253	732,608	191,191	191,191	210,233
Treasury notes	1,101,905	1,191,905	1,152,213	346,716	346,716	330,691
Treasury bills	714,857	714,857	641,469	207,948	207,948	184,105
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,526,290	\$745,855	\$745,855	\$725,029
Total bills and securities	\$2,569,283	\$2,569,151	\$2,568,570	\$752,625	\$752,545	\$740,206
Due from foreign banks	21,109	170	228	81	85	85
Federal Reserve notes of other banks	1,109	19,973	21,402	3,660	4,025	4,681
Uncollected items	597,351	527,996	701,718	149,616	133,382	175,818
Bank premises	44,730	44,730	45,785	9,907	9,907	10,071
All other assets	46,746	46,396	46,464	13,629	13,602	13,145
Total assets	\$14,362,513	\$14,305,284	\$12,523,821	\$5,588,846	\$5,540,190	\$4,376,584
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,123,513	\$4,132,337	\$4,184,425	\$889,521	\$888,495	\$894,201
Deposits:						
Member bank—reserve account	7,622,253	7,560,482	6,918,227	3,552,533	3,483,916	3,000,913
U. S. Treasurer—general account	1,361,133	1,361,133	1,167,777	628,284	627,597	76,085
Foreign bank	137,609	133,908	126,110	50,016	48,194	45,993
Other deposits	245,233	236,245	123,933	199,960	189,105	64,582
Total deposits	\$9,288,491	\$9,291,768	\$7,285,047	\$4,430,793	\$4,398,812	\$3,187,575
Deferred availability items	597,742	597,742	705,826	146,538	130,990	173,479
Capital paid in	133,575	133,575	132,199	50,961	50,961	51,271
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,683	7,744	7,744	7,744
Reserve for contingencies	32,890	32,890	32,890	8,210	8,210	9,091
All other liabilities	10,890	11,386	7,041	3,136	3,135	1,749
Total liabilities	\$14,362,513	\$14,305,284	\$12,523,821	\$5,588,846	\$5,540,190	\$4,376,584
Ratio of total reserves to deposit and Federal Reserve notes combined	82.5%	82.5%	79.7%	87.6%	87.5%	84.1%
Contingent liability on bills purchased for foreign correspondents	1,357	1,357	1,532	488	488	553
Commitments to make industrial advances	13,144	12,700	17,311	3,879	3,886	6,004

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			N. Y. City		
	May 11, 1938.	May 11, 1937.	May 11, 1936.	May 11, 1938.	May 11, 1937.	May 11, 1936.	May 11, 1938.	May 11, 1937.	May 11, 1936.
Business:									
On securities	559	561	21	22	22	22	223	228	232
Otherwise	3,551	3,565	348	350	348	348	1,331	1,348	1,351
Total	4,110	4,126	369	372	372	372	1,554	1,576	1,583
Open market:									
Stock market:	385	390	503	22	22	22	137	143	157
Brokers	595	646	1,334	27	28	28	462	468	1,127
Other	589	593	740	65	66	66	204	206	271
Total	1,184	1,239	2,074	92	94	94	666	674	1,401
Real estate:	1,152	1,150	1,161	12	12	12	14	118	129
Other:	120	107	122				3	92	76
On securities	690	692	21	21	21	21	223	218	242
Otherwise	810	813	35	35	35	35	200	197	166
Total	1,500	1,505	1,488	56	56	56	423	415	408
Total loans	8,451	8,517	9,531	551	556	556	2,998	3,018	3,787
INVESTMENTS—									
Govt. bonds	8,017	8,001	8,323	869	873	953	3,035	3,076	3,022
Govt. guaranteed	1,344	1,322	1,164	116	116	95	555	560	434
Other securities	2,998	3,002	1,187	294	293	296	974	1,040	1,075
Total invest.	12,359	12,325	12,674	1,279	1,282	1,344	4,564	4,676	4,531
TOTAL LOANS AND INVESTMENTS	20,810	20,842	22,205	1,830	1,838	1,900	7,562	7,694	8,318
Res. with F. R. Bk.	6,001	5,943	5,359	798	771	599	3,019	2,957	2,496
Cash in vault	391	361	349	29	25	31	50	51	51
Bal. with dom. bks.	2,277	2,266	1,783	198	192	158	71	67	68
Other assets—net				52	51	64	494	488	488
Demand deposits:									
adjusted	14,598	14,450	15,376	1,404	1,376	1,485	5,975	6,037	6,392
Time deposits	5,207	5,226	5,201	464	464	449	533	533	704
Government deposits	546	568	207	116	116	81	146	148	41
Interbank deposits:									
Domestic banks	5,678	5,720	5,182	653	654	568	2,362	2,353	1,916
Foreign banks	316	328	540	7	7	6	273	277	489
Borrowings									
Other liabilities				19	19	21	319	321	389
Capital account				244	244	236	1,483	1,483	1,475
*Officially designated "Commercial, industrial and agricultural loans."									
†Not available.									

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		May 11, 1938.	May 4, 1938.	May 12, 1937.
1—Boston	17	\$382,165	\$456,785	\$478,714
2—New York	15	3,446,334	4,087,992	3,966,785
3—Philadelphia	18	338,500	434,800	401,024
4—Cleveland	25	431,805	510,422	571,521
5—Richmond	24	236,790	282,490	283,283
6—Atlanta	25	189,473	220,794	215,533
7—Chicago	41	901,215	1,096,733	1,194,113
8—St. Louis	16	187,717	224,277	227,338
9—Minneapolis	17	141,646	192,426	150,668
10—Kansas City	18	161,327	250,342	264,919
11—Dallas	18	161,327	181,914	183,908
12—San Francisco	29	562,136	611,177	686,715
Total	273	\$7,193,071	\$8,550,152	\$8,624,571
New York City	1	3,063,608	3,801,483	3,550,255
Total outside New York City	272	\$4,129,463	\$4,748,669	\$5,074,316
*Revised to include debits of 5 additional banks in Dallas, amounting to about \$2,500,000 per week.				

MONEY RATES IN NEW YORK CITY

1938.	High.	Low.	Av.	Time Loans.	Prime Com. Paper.	Bankers' Acceptances.	Days.
Apr. 23	1	1	1.00	1 1/2	1 1/2	1 1/2	44
Apr. 30	1	1	1.00	1 1/2	1 1/2	1 1/2	44
May 7	1	1	1.00	1 1/2	1 1/2	1 1/2	44
May 14	1	1	1.00	1 1/2	1 1/2	1 1/2	44
*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.							

Condition of Federal Reserve Banks

At Close of Business May 18, 1938

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Res. Account.
	(Thousands)	(Thousands)	(Thousands)	(Thousands)	(Thousands)
Boston	\$224,473	\$723	\$194,962	\$343,382	\$386,773
New York	4,659,328	2,136	745,855	5,840,663	5,552,533
Philadelphia	564,355	1,580	210,528	302,753	393,547
Cleveland	759,788	631	210,528	302,753	393,547
Richmond	328,312	525	139,979	188,712	192,449
Atlanta	249,687	693	111,416	145,901	151,271
Chicago	2,096,244	225	277,239	962,955	1,214,257
St. Louis	310,995	40	119,220	175,797	192,849
Minneapolis	203,436	102	88,375	136,465	109,901
Kansas City	203,625	314	124,627	165,042	218,344
Dallas	97,283	651	77,998	131,825	161,685
San Francisco	754,169		326,932	521,425	

Reichsbank

(Thousands of Reichsmarks)

	May 15, 1938.		May 8, 1938.		Apr. 30, 1938.		Apr. 23, 1938.		May 15, 1937.	
	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.	1938.	1937.
Gold coin and bullion	70,773	70,773	70,773	70,773	70,773	70,773	70,773	70,773	68,485	68,485
Reserve in foreign currencies	5,502	5,395	5,395	5,395	5,395	5,395	5,395	5,395	5,437	5,437
Bills of exchange and checks	5,623,211	5,840,663	5,299,275	5,066,692	5,299,275	5,066,692	5,299,275	5,066,692	4,717,939	4,717,939
Silver and other coin	188,719	152,253	188,719	152,253	188,719	152,253	188,719	152,253	191,715	191,715
Advances	54,353	42,484	59,021	41,347	59,021	41,347	59,021	41,347	31,681	31,681
Investments	544,048	120,955	120,955	120,955	120,955	120,955	120,955	120,955	105,154	105,154
Other assets	1,655,656	1,758,441	1,937,583	1,937,583	1,937,583	1,937,583	1,937,583	1,937,583	1,074,925	1,074,925
Notes in circulation	5,809,697	6,086,172	5,283,282	4,638,411	5,283,282	4,638,411	5,283,282	4,638,411	736,330	736,330
Other maturing obligations	955,024	953,439	1,030,796	1,318,225	955,024	953,439	955,024	953,439	178,435	178,435
Other liabilities	229,715	238,162	229,715	238,162	229,715	238,162	229,715	238,162		
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%		

BANK OF ENGLAND

(Thousands)

	May18, 1938.	May11, 1938.	May20, 1937.
Circulation	447,592	448,190	448,143
Public dep.	28,502	36,596	19,194
Private dep.	129,144	123,403	135,011
Bankers' ac.	93,175	87,944	97,431
Other accts.	35,969	35,459	37,580
Govt. secur.	98,346	105,741	103,273
Other secur.	28,505	27,012	27,991
Disc. & adv.	7,755	7,602	6,571
securities.	20,750	21,410	21,420
Reserves	48,549	44,983	40,716
Pres. to liabilities	30.7%	28.1%	26.4%
Bullion	327,140	327,173	322,149
Bank rate	2%	2%	2%

Henry Picard

**LOOKS THE
SITUATION OVER!**



Picard's game seems effortless. He's a long driver—in a tight spot, a heady strategist. "A cigarette, too, has to be sized up from a lot of angles," he says.

"I've never favored one particular cigarette, Mr. Picard. I can see *you* do though. Do you find Camels *different*?"



"Camels are *distinctly* different from other cigarettes, Mr. Stahl—and they're different in many ways. The longer I smoke Camels, the more I appreciate their natural smoothness and mildness—the real mildness that's easy on the throat. Camels *agree* with me—from *all* angles. You know, I hear so many top-flight golfers praise them. Camels never get on your nerves, and Camels set you right!"

FAMOUS GOLFERS—men who need iron nerves and steady hands for that winning stroke—and millions of other people under the strain of everyday life—all appreciate this fact: Camels suit your taste from every angle. **CAMELS SET YOU RIGHT!** Smoke Camels yourself. Note particularly the greater pleasure and contentment you experience from Camel's *costlier tobaccos*!

On the air Monday nights
**E-D-D-I-E
C-A-N-T-O-R!**

America's great fun-maker and personality brought to you by Camel cigarettes, every Monday night over Columbia Network. See the radio listing in your local newspaper for the correct time.

On the air Tuesday nights
BENNY GOODMAN
THE "KING OF SWING"

Hear the great Goodman Swing Band "go to town." Every Tuesday night at 8:30 pm E.S.T. (9:30 pm E.D.S.T.), 7:30 pm C.S.T., 6:30 pm M.S.T., 5:30 pm P.S.T., over Columbia Network.



"'LOADING SHIP' in a 60-hour stretch," says Captain Francis Dolan, "a man can't be fussy about his food. I like Camels during and after meals 'for digestion's sake.' I sure like the comfort and contentment of Camels at mealtimes."



BOSSING 200 men deep under water means, as Mike Maguire, tunnel engineer, puts it: "I can't risk 'jangled nerves.' I stick to Camels. There's a delightful 'lift' in a Camel for a man when he's tired. Camels hit the spot!"



Camels are a matchless blend of finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic

PEOPLE DO
APPRECIATE THE
**COSTLIER
TOBACCOS**
IN CAMELS

THEY ARE
THE
**LARGEST-
SELLING**
CIGARETTE
IN AMERICA

ONE SMOKER TELLS ANOTHER

"CAMELS AGREE WITH ME"

TOBACCO PLANTERS SAY:

**"We smoke Camels
because
we know tobacco"**



Marvin Holloman, planter, says: "Camel buyers pay more and take the real choice tobacco. That's why we tobacco planters make Camel our cigarette. We know we're smoking finer, **COSTLIER** tobaccos, and they sure make a *big* difference!"



John T. Bone remarks on his last tobacco crop: "I saw my best lots go for Camel cigarettes. Camel paid top prices for them. I smoke the cigarette made of finer, *more expensive tobaccos*—Camels! Most planters smoke Camels too."



The best of his last crop brought top prices from Camel buyers for grower George B. Dew. Speaking of the tobacco auction, Mr. Dew says: "Camel buyers sure get the best tobaccos. Like most planters who know tobacco, I smoke Camels myself."

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